

HOGAN & HARTSON

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WRITER'S DIRECT DIAL NUMBER

202/637-6536

RECORDATION NO. 6128

DEC 30 1988 10 45 PM

INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

Office of the Secretary
Recordations Unit
Room 2303
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO. 6128

DEC 30 1988 10 45 PM

INTERSTATE COMMERCE COMMISSION

ATTENTION: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed are an original and one certified true copy of each of the documents described below, to be recorded pursuant to 49 U.S.C. § 11303. These documents are (1) four equipment lease agreements, dated December 15, 1988; (2) four lease supplements No. 1 dated December 30, 1988; (3) four security agreement-trust deeds, dated December 15, 1988 and (4) four security agreement-trust deed supplements No. 1 dated December 30, 1988.

The names and addresses of the parties of Pullman Leasing Trusts Nos. 88-1 through 88-4 are as follows:

(1) The parties to the Equipment Lease Agreement are:

Wilmington Trust Company,
as lessor
Rodney Square North
Wilmington, Delaware 19890
and

Pullman Leasing Company, as lessee
200 South Michigan Avenue
Chicago, Illinois 60604

6701 ROCKLEDGE DRIVE
BETHESDA, MARYLAND 20817
301/493-0030

111 SOUTH CALVERT STREET
BALTIMORE, MARYLAND 21202
301/859-2700

8300 GREENSBORO DRIVE
McLEAN, VIRGINIA 22102
703/848-2600

- (2) The parties to the Lease Supplement No. 1 are:

Wilmington Trust Company,
as owner-trustee
Rodney Square North
Wilmington, Delaware 19890
and

Pullman Leasing Company, as lessee
200 South Michigan Avenue
Chicago, Illinois 60604

- (3) The parties to the Security Agreement-Trust Deed are:

Wilmington Trust Company,
as owner-trustee
Rodney Square North
Wilmington, Delaware 19890
and

The Connecticut Bank and Trust Company,
National Association, as security trustee
One Constitution Plaza
Hartford, Connecticut 06115

- (4) The parties to the Security Agreement-Trust Deed Supplement No. 1 are:

Wilmington Trust Company,
as owner-trustee
Rodney Square North
Wilmington, Delaware 19890
and

The Connecticut Bank and Trust Company,
National Association, as security trustee
One Constitution Plaza
Hartford, Connecticut 06115

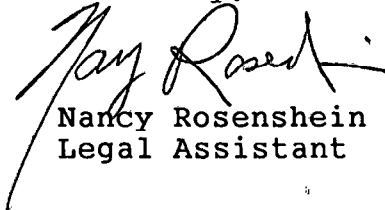
Office of the Secretary
December 30, 1988
Page 3

A description of the equipment covered by these documents follows:

- 88-1: 400 100-ton 5,850 cfc Covered Hopper Cars
250 100-ton 3,000 cfc Covered Hopper Cars
150 23,500-gallon Coiled and Insulated Tank Cars
50 30,000-gallon Non-Coiled and Non-Insulated Tank Cars
50 20,000-gallon Coiled and Insulated Tank Cars
- 88-2: 941 100-ton 4,570 cfc Covered Hopper Cars
- 88-3: 793 100-ton 4,570 cfc Covered Hopper Cars
- 88-4: 794 100-ton 4,570 cfc Covered Hopper Cars
123 20,800-gallon Coiled and Insulated Tank Cars

A filing fee of \$13.00 per document is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the undersigned.

Sincerely,



Nancy Rosenshein
Legal Assistant

Enclosures

cc: Patrick M. Raher
Peter F. Rousselot

1 6128/B
RECORDATION NO. _____ FINE LANE

DEC 18 1988 10:55 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT-TRUST DEED

Dated as of December 15, 1988

Between

WILMINGTON TRUST COMPANY,
as Owner-Trustee under Pullman Leasing Trust No. 88-3

and

THE CONNECTICUT BANK AND TRUST COMPANY,
NATIONAL ASSOCIATION, as Security Trustee

(Pullman Leasing Trust No. 88-3)

793 100-ton 4750 cfc Covered Hopper Cars

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ATTACHMENTS TO SECURITY AGREEMENT-TRUST DEED:

Schedule 1	- Principal Amortization Schedule
Exhibit A	- Form of Note
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Annex 1	- Definitions

SECURITY AGREEMENT-TRUST DEED

THIS SECURITY AGREEMENT-TRUST DEED dated as of December 15, 1988 (the "Security Agreement") is between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely in its capacity as trustee (the "Owner-Trustee") under Pullman Leasing Trust No. 88-3, and THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (the "Security Trustee"). The post office addresses of the Owner-Trustee and the Security Trustee are set forth in Section 11.3.

R E C I T A L S:

A. The capitalized terms used in this Security Agreement shall have the meanings specified in Annex I hereto unless otherwise herein defined or the context hereof shall otherwise require.

B. The Owner-Trustee and the Security Trustee have entered into a Participation Agreement providing for the commitment of the Note Purchasers to purchase on the Equipment Closing Date, Notes of the Owner-Trustee in an aggregate principal amount not to exceed \$12,820,798.40. The Notes are to be dated the date of issue, to bear interest from such date to maturity at the rate of 10.65% per annum payable on June 15, 1989, and on the fifteenth day of each December and June thereafter to and including June 15, 1999, the principal portion thereof to be payable in accordance with the amortization schedule set forth in Schedule 1 hereto. The Notes are to be otherwise substantially in the form attached hereto as Exhibit A.

C. The Notes and all principal thereof and interest (and premium, if any) thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Owner-Trustee under the terms of the Notes, this Security Agreement or the Participation Agreement are hereinafter sometimes referred to as "indebtedness hereby secured".

D. All of the requirements of law relating to the transaction contemplated hereby have been fully complied with and all other acts and things necessary to make this Security Agreement a valid, binding and legal instrument for the security of the Notes have been done and performed.

SECTION 1. GRANT OF SECURITY.

The Owner-Trustee, in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Notes according to their tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all of the Owner-Trustee's covenants and conditions in the Notes and in this Security Agreement and in the Participation Agreement contained, does hereby convey, warrant, mortgage, assign, pledge and grant unto the Security Trustee, its successors in trust and assigns for the ratable use and benefit of the holders of the Notes, a security interest in all and singular of the Owner-Trustee's right, title and interest in and to the properties, rights, interests and privileges described in Sections 1.1, 1.2 and 1.3 hereof; excluding, however, the Excepted Rights in Collateral (all of which properties other than the Excepted Rights in the Collateral, being hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "Collateral").

1.1. Equipment Collateral. Collateral includes (i) the Equipment, described in the Security Agreement Supplement, the form of which is attached hereto as Exhibit B and made a part hereof, which constitutes the Equipment leased and delivered under that certain Equipment Lease dated as of December 15, 1988 (the "Lease") between the Owner-Trustee, as lessor, and the Lessee, as lessee; together with (i) all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or hereafter acquired, except such thereof as remain the property of the Lessee under the Lease, (ii) all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, except such thereof as remain the property of the Lessee under the Lease, together with all the rents, issues, income, profits and avails therefrom, and (iii) all proceeds, including, without limitation, insurance proceeds, and products of any of the foregoing.

1.2. The Lease. Collateral also includes all right, title, interest, claims and demands of the Owner-Trustee as lessor in, to and under the Lease, including all extensions of the term of the Lease, together with all rights, powers, privileges, options and other benefits of the Owner-Trustee as lessor under the Lease, including, without limitation:

(a) the immediate and continuing right to receive and collect all Rent, Casualty Value and Termination Value payments, insurance proceeds,

condemnation awards and other payments, tenders and security now or hereafter payable or receivable by the Lessor under the Lease pursuant thereto, except those sums reserved as Excepted Rights in Collateral;

(b) the right to make all waivers and agreements and to enter into any amendments relating to the Lease or any provision thereof, except with regard to the right of the Owner-Trustee or the Trustor to receive those sums reserved as Excepted Rights in Collateral; provided, however, that so long as no Default or Event of Default shall have occurred and be continuing, the Security Trustee may not make any waivers or enter into any amendments to the Lease or any provision thereof without the consent of the Owner-Trustee, which consent shall not be unreasonably withheld, and that if a Default or an Event of Default shall have occurred and be continuing, the Security Trustee shall give the Owner-Trustee and the Trustor not less than ten (10) Business Days prior written notice of the date (the "Proposed Waiver Date") on which the Security Trustee intends to exercise the right hereunder to make any waiver or agreement or enter into any amendment to the Lease or any provision thereof which would (i) reduce or alter the amounts or the terms or conditions of any payment of Rent due under the Lease or interest thereon, (ii) extend the Lease Term, (iii) alter the options to renew or purchase the Equipment, or (iv) materially alter in a manner detrimental to the Owner-Trustee or the Trustor, the provisions of Section 13, 15 or 17 of the Lease, and specifying the manner and effect thereof; and

(c) the right to take such action upon the occurrence of a Default or an Event of Default under the Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which the Owner-Trustee or any lessor is or may be entitled to do under the Lease;

it being the intent and purpose hereof that the assignment and transfer to the Security Trustee of said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Security Trustee shall have the right to collect and receive all Rent and Casualty Value and Termination Value payments and other sums for application in accordance with the provisions of Section 5 hereof at all times

during the period from and after the date of this Security Agreement until the indebtedness hereby secured has been fully paid and discharged.

1.3. Assigned Agreements. All right, title, interest, claims and demands of the Owner-Trustee in, to and under

(a) the Guaranty; and

(b) any and all other contracts and agreements relating to the Equipment or any rights or interests therein to which the Owner-Trustee is now or may hereafter be a party, excepting the Tax Indemnity Agreement,

together with all rights, powers, privileges, licenses, easements, options and other benefits of the Owner-Trustee under each thereof, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments or communications, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or by law, and to do any and all other things which the Owner-Trustee is or may be entitled to do thereunder; provided, however, that so long as no Default or Event of Default shall have occurred and be continuing, the Security Trustee may not make any waivers or enter into any amendments to the Guaranty or any provision thereof without the consent of the Owner-Trustee, which consent shall not be unreasonably withheld, and that if a Default or an Event of Default shall have occurred and be continuing, the Security Trustee shall give the Owner-Trustee and the Trustor not less than ten (10) Business Days prior written notice of the date (the "Proposed Guaranty Waiver Date") on which the Security Trustee intends to exercise the right hereunder to make any waiver or agreement or enter into any amendment to the Guaranty or any provision thereof which would reduce the obligations of the Guarantor under the Guaranty.

1.4. Duration of Security Interest. The Security Trustee, its successors in trust and assigns shall have and hold the Collateral forever; provided, always, however, that such security interest is granted upon the express condition that if the Owner-Trustee shall pay or cause to be paid all the indebtedness hereby secured then these presents and the estate hereby granted and conveyed shall cease and this Security Agreement shall become null and void, and in such event the Security Trustee shall (upon the request of the Owner-Trustee and at no cost to the Security Trustee) execute and deliver to the Owner-Trustee such instrument or instruments as may be necessary or appropriate in order to make

clear upon the public records the title of the Owner-Trustee in and to the Collateral; otherwise it shall remain in full force and effect.

SECTION 2. EXECUTION, PAYMENT, REGISTRATION, ETC. OF NOTES.

2.1. Execution of Notes; Principal Amount.

(a) The Notes shall be signed on behalf of the Owner-Trustee by any Person who, at the date of the actual execution of such Note, shall be a proper officer of the Owner-Trustee. Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto shall be entitled to the benefits of this Security Agreement or be valid or obligatory for any purpose. Such certificate by the Security Trustee upon any Note executed by the Owner-Trustee shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Security Agreement. The authentication by the Security Trustee of any Note issued hereunder shall not be construed as a representation or warranty by the Security Trustee as to the validity or security of this Security Agreement or of such Note, and the Security Trustee shall in no respect be liable or answerable for the use made of such Note or the proceeds thereof. The Security Trustee shall, upon presentation to it of Notes duly executed on behalf of the Owner-Trustee, authenticate such Notes upon the written request of the Owner-Trustee so to do and shall thereupon deliver such Notes to or upon the written order of the Owner-Trustee signed by any person who, at the date of the actual execution of such order, shall be a proper officer of the Owner-Trustee.

(b) The principal amount of the Notes to be issued hereunder shall not exceed \$12,820,798.40 except as provided in Section 2.4(b), (c) or (f).

2.2. Payment of Notes. (a) The principal of, premium, if any, and interest on the Notes shall be payable at the principal office of the Security Trustee, in lawful money of the United States of America. Payment of principal and interest on the Notes shall be made only upon presentation of such Notes to the Security Trustee for notation thereon of the amount of such payment. Any payment or prepayment of amounts due on the Notes in accordance with the terms thereof and hereof which is due on a date which is not a Business Day shall be payable on the immediately preceding Business Day.

(b) Notwithstanding the foregoing provisions of paragraph (a) of this Section 2.2, if any Note is held by a Noteholder which is an institutional investor, the Security Trustee shall, if so requested in writing by such Noteholder

(and Section 6 of the Participation Agreement shall constitute such written request in the case of the Note Purchasers), make payment of interest on such Note and make payments or prepayments of the principal thereof, and any premium, by check, duly mailed, by first-class mail, postage prepaid, or delivered to such Noteholder at its address appearing on the Register without surrender or presentation of such Note and without any notation of such payment being made thereon, and such Noteholder (or Person for whom such Noteholder is a nominee) will, before selling, transferring or otherwise disposing of such Note, present such Note to the Security Trustee for transfer and notation as provided in Sections 2.4 and 2.5. Upon written notice from any Noteholder which is an institutional investor or its nominee given not less than thirty (30) days prior to the payment or prepayment of the Notes (and Section 6 of the Participation Agreement shall constitute such written notice in the case of the Note Purchaser), the Security Trustee will cause all payments and prepayments of the principal of, and interest and premium, if any, on the Notes held by such Noteholder or its nominee to be made to any bank in the continental United States as shall be specified in such notice by wire transfer of immediately available Federal Reserve funds to such bank, on each such date such payment or prepayment is due, provided that such bank has facilities for the receipt of a wire transfer. The Security Trustee will transmit any such wire transfer from its offices not later than 1:00 P.M., Hartford, Connecticut time, on each such date payment or prepayment is due provided available funds have been received by the Security Trustee Prior to 11:00 A.M., Hartford, Connecticut time.

2.3. Registered and Order Notes; the Register.

(a) The Notes shall be issuable as fully registered Notes (the "Registered Notes") or as unregistered Notes transferable by endorsement and delivery (the "Order Notes"), in each case in the form attached hereto as Exhibit A with the provisions therein indicated for Registered Notes or Order Notes, as the case may be. The Owner-Trustee shall cause to be kept at the principal office of the Security Trustee a register for the registration and transfer of Registered Notes (herein called the "Register"). The names and addresses of the holders of the Notes, the transfers of the Notes and the names and addresses of the transferees of all Notes shall be registered in the Register.

(b) Anything to the contrary contained in this Security Agreement notwithstanding, the Owner-Trustee shall not be required to issue any Order Note unless it shall have received an opinion, in form and substance satisfactory to it, the Trustor and the Lessee, of independent counsel selected by the Noteholder requesting such issuance to the effect that there is a reasonable basis to conclude that such

Order Note is not a "registration-required obligation" within the meaning of Section 163(f)(2) of the Code.

2.4. Transfers and Exchanges of Notes; Lost or Mutilated Notes. (a) Title to any Order Note shall pass by endorsement and delivery. Each holder of an Order Note, by its acceptance thereof, agrees that if such holder shall sell or transfer such Order Note, such holder will notify the Owner-Trustee and the Security Trustee of the name and address of the transferee; such holder will, prior to the delivery of such Order Note, make a notation on such Order Note of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof; and such holder will hold the Owner-Trustee and the Security Trustee harmless from any liability arising out of the failure of such holder to comply with the provisions of this sentence.

(b) The holder of any Registered Note may transfer such Note upon the surrender thereof at the principal office of the Security Trustee, or upon notice to the Security Trustee as provided in Section 6 of the Participation Agreement. If such Noteholder has surrendered its Note to the Security Trustee, thereupon, the Owner-Trustee shall execute in the name of the transferee a new Registered Note or Registered Notes in an aggregate principal amount equal to the original principal amount of the Note so surrendered, and the Security Trustee shall authenticate and deliver such new Registered Note or Registered Notes to such transferee.

(c) Subject to the provisions of Section 2.3(b), the holder of any Order Note or the holder of any Registered Note may at any time surrender such Note at the principal office of the Security Trustee in exchange for an equal aggregate principal amount of Notes either in the form of Registered Notes or in the form of Order Notes, or partly one and partly the other.

(d) All Notes presented or surrendered for transfer shall be accompanied (if so required by the Owner-Trustee or by the Security Trustee) by a written instrument or instruments of assignment or transfer, in form satisfactory to the Security Trustee, duly executed by the holder or by its attorney duly authorized in writing. The Owner-Trustee and the Security Trustee shall not be required to make a transfer or an exchange of any Note for a period of ten (10) days preceding any payment date with respect thereto.

(e) No notarial seal shall be necessary for the transfer or exchange of any Note pursuant to this Section 2.4, and the holder of any Note issued as provided in this Section 2.4 shall be entitled to any and all rights and priv-

ileges granted under this Security Agreement to a holder of a Note.

(f) In case any Note shall become mutilated or be destroyed, lost or stolen, the Owner-Trustee, upon the written request of the holder thereof, shall execute and the Security Trustee shall authenticate and deliver a new Note in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. The applicant for a substitute Note shall furnish to the Owner-Trustee and to the Security Trustee such security or indemnity as may be required by them to save each of them harmless from all risks resulting from the authentication and delivery of the substitute Note, and the applicant shall also furnish to the Owner-Trustee and to the Security Trustee evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Note and of the ownership thereof. In case any Note which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Owner-Trustee may, instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Note), if the applicant for such payment shall furnish to the Owner-Trustee and to the Security Trustee such security or indemnity as they may require to save them harmless, and shall provide evidence to the satisfaction of the Owner-Trustee and the Security Trustee of the mutilation, destruction, loss or theft of such Note and the ownership thereof. If an institutional Noteholder or its nominee is the owner of any mutilated, destroyed, lost or stolen Note, then the affidavit of its Secretary or Assistant Secretary in form reasonably satisfactory to the Owner-Trustee and the Security Trustee setting forth the fact of destruction, loss or theft and such Note Purchaser's ownership of the Note at the time of such mutilation, destruction, loss or theft shall be accepted as satisfactory evidence thereof and no indemnity shall be required as a condition to execution and delivery of a new Note other than the written agreement of such Noteholder in form reasonably satisfactory to the Owner-Trustee and the Security Trustee, to indemnify the Owner-Trustee and the Security Trustee from all risks resulting from the authentication and delivery of the substitute Note.

2.5. The New Notes. (a) Each new Note (herein, in this Section 2.5, called a "New Note") issued pursuant to Section 2.4(b), (c) or (f) in exchange for or in substitution or in lieu of an outstanding Note (herein, in this Section 2.5, called an "Old Note") shall be dated the date of such Old Note. The Security Trustee shall mark on each New Note (i) the date to which principal and interest have been paid on such Old Note, and (ii) all payments and prepayments of principal previously made on such Old Note which are allocable to such New Note. Interest shall be deemed to have been

paid on such New Note to the date on which interest shall have been paid on such Old Note, and all payments and prepayments of principal marked on such New Note, as provided in clause (ii) above, shall be deemed to have been made thereon.

(b) Upon the issuance of a New Note pursuant to Section 2.4(b), (c) or (f), the Owner-Trustee may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith which are paid or payable by the Owner-Trustee.

(c) All New Notes issued pursuant to Section 2.4(b), (c) or (f) in exchange for or in substitution or in lieu of Old Notes shall be valid obligations of the Owner-Trustee evidencing the same debt as the Old Notes and shall be entitled to the benefits and security of this Security Agreement to the same extent as the Old Notes.

(d) Upon the issuance of any Note pursuant to this Security Agreement, the Security Trustee shall deliver to the holder thereof an amortization schedule with respect to such Note setting forth the amount of the scheduled principal to be made on such Note after the date of issuance thereof and the unpaid principal balance of such Note after each such payment.

2.6. Cancellation of Notes. All Notes surrendered for the purpose of payment, redemption, transfer or exchange shall be delivered to the Security Trustee for cancellation or, if surrendered to the Security Trustee, shall be cancelled by it, and no Notes shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Security Agreement. The Security Trustee shall deliver a certificate to the Owner-Trustee specifying any cancellation of Notes which has been made. All such cancelled Notes shall be held by the Security Trustee until this Security Agreement shall have been discharged, at which time the Security Trustee shall either deliver such cancelled Notes in a manner necessary to effect the discharge and release of this Security Agreement or, if no such delivery is necessary, such Notes shall be delivered to or disposed of as directed by the Owner-Trustee.

2.7. Security Trustee as Agent. The Security Trustee is hereby appointed the agent of the Owner-Trustee for the payment, registration, transfer and exchange of Notes. Subject to the provisions of Section 2.2, Notes may be presented for payment at, and notices or demands with respect to the Notes or this Security Agreement may be served or made at, the principal corporate trust office of the Security Trustee.

2.8. Ownership. Title to any Order Note shall pass by endorsement and delivery, but neither the Owner-Trustee nor the Security Trustee shall be bound to recognize any Person as the holder of an Order Note unless and until his title thereto has been satisfactorily established. The Person in whose name any Registered Note shall be registered shall be deemed and treated as the owner thereof for all purposes of this Security Agreement and neither the Owner-Trustee nor the Security Trustee shall be affected by any notice to the contrary. Payment of or on account of the principal of, premium, if any, and interest on such Registered Note shall be made only to or upon the order in writing of such registered owner. For the purpose of any request, direction or consent hereunder, the Owner-Trustee and the Security Trustee may deem and treat the registered owner of any Registered Note as the owner and holder thereof without production of such Registered Note.

SECTION 3. COVENANTS AND WARRANTIES OF THE DEBTOR.

The Owner-Trustee covenants, warrants and agrees for the benefit of the Security Trustee and the holders of the Notes as follows:

3.1. Owner-Trustee's Duties. The Owner-Trustee covenants and agrees well and truly to perform, abide by and be governed and restricted by each and all of the terms, provisions, restrictions, covenants and agreements set forth in the Participation Agreement, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to the Participation Agreement were fully set out in an amendment or supplement to this Security Agreement. The Owner-Trustee undertakes to perform only such duties as are expressly and specifically set forth herein and in the other Operative Agreements (as defined in the Participation Agreement) and no implied obligations or covenants shall be read into this Security Agreement or any other Operative Agreements against the Owner-Trustee.

3.2. Warranty. The Owner-Trustee has the right, power and authority under the Trust Agreement to grant a security interest in the Collateral to the Security Trustee for the uses and purposes herein set forth; and the Owner-Trustee will warrant and defend the title to the Collateral against all claims and demands of persons claiming by, through or under the Owner-Trustee, excepting only this Security Agreement and Permitted Encumbrances. The Owner-Trustee also agrees that it will, in its individual capacity

and at its own cost and expense, without regard to the provisions of Section 9 hereof, promptly take such action as may be necessary to duly discharge any liens and encumbrances on the Collateral which result from claims against the Owner-Trustee in its individual capacity and not related to the ownership of the Equipment or the administration of the Trust Estate. Without limiting the foregoing, there is no financing statement or other filed or recorded instrument in which the Owner-Trustee is named and which the Owner-Trustee has signed, as debtor or mortgagor, now on file in any public office covering any of the Collateral excepting the financing statements or other instruments filed or to be filed in respect of and for the security interest provided for herein.

3.3. Further Assurances. The Owner-Trustee will, upon the request of and at no expense to the Security Trustee, (a) execute a Security Agreement Supplement in the form of Exhibit B attached hereto specifically identifying the Equipment, and (b) do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the perfection of the security interest being herein provided for in the Collateral, whether now owned or hereafter acquired. Without limiting the foregoing but in furtherance of the security interest herein granted in the rents and other sums due and to become due under the Lease, the Owner-Trustee covenants and agrees that it will, pursuant to Section 16 of the Lease, notify the Lessee of the assignment hereunder and direct the Lessee to make all payments of such rents and other sums due and to become due under the Lease directly to the Security Trustee or as the Security Trustee may direct in writing.

3.4. After-Acquired Property. Any and all property described or referred to in the granting clauses hereof which is hereafter acquired shall ipso facto, and without any further conveyance, assignment or act on the part of the Owner-Trustee or the Security Trustee, become and be subject to the security interest herein granted as fully and completely as though specifically described herein, but nothing in this Section 3.4 contained shall be deemed to modify or change the obligation of the Owner-Trustee under Section 3.3 hereof.

3.5. Recordation and Filing. The Owner-Trustee will cooperate fully with the Lessee and/or the Security Trustee in any effort to cause this Security Agreement and all supplements hereto, the Lease and all supplements thereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at no expense to the Security Trustee in such manner and in such place as may be requested in writing by the Security Trustee in order to fully preserve and protect the rights of the Security Trustee hereunder.

3.6. Actions with Respect to Collateral. The Owner-Trustee will not:

(a) declare a default or exercise the remedies of the Lessor under, or terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, the Lease (except as otherwise expressly provided herein), or, except as permitted under the Lease, by affirmative act consent to the creation or existence of any security interest or other Lien to secure the payment of indebtedness upon the leasehold estate created by the Lease or any part thereof;

(b) receive or collect any payment of Rent, Casualty Value or Termination Value under the Lease prior to the date of payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Security Trustee hereunder) any payment of Rent, Casualty Value or Termination Value which is then due or to accrue in the future under the Lease in respect of the Equipment; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Security Trustee hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

3.7. Power of Attorney in Respect of the Lease. Except with respect to Excepted Rights in Collateral, the Owner-Trustee does hereby irrevocably constitute and appoint the Security Trustee its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, income and other sums which are assigned under Section 1 hereof (with full power if an Event of Default shall have occurred and be continuing hereunder to settle, adjust or compromise any claim thereunder as fully as the Owner-Trustee could itself do), to accept any offer of the Lessee to purchase the Equipment as provided in the Lease and upon such purchase to execute and deliver in the name of and on behalf of the Owner-Trustee an appropriate bill of sale and other instruments of transfer relating to the Equipment when purchased by the Lessee in accordance with the Lease, and to endorse the name of the Owner-Trustee on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Owner-Trustee or otherwise, which the Security Trustee may deem necessary or appropriate to protect and preserve the right, title and interest of the Security Trustee in and to

such rents and other sums and the security intended to be afforded hereby.

3.8. Notice of Default. Each party hereto further covenants and agrees that it will give the other party hereto, the Trustor and each Noteholder, prompt written notice of any event or condition constituting an Event of Default under the Lease if, in the case of the Owner-Trustee, a "Responsible Officer" (as defined in Section 3.10 of the Trust Agreement) in the Corporate Trust Administration of the Owner-Trustee has actual knowledge of such event or condition, and in the case of the Security Trustee, it has knowledge of an Event of Default under the provisions of Section 8.2(g) hereof.

3.9 Revised Schedule prior to Adjustment of Rentals and after Casualty Value or Termination Value Payments. At least ten (10) days prior to any adjustments of the Fixed Rent, Casualty Value and Termination Value pursuant to Section 2.3 of the Lease, the Owner-Trustee shall furnish to each Noteholder and to the Security Trustee revised schedules of the Fixed Rent, Casualty Value and Termination Value, as so adjusted. Promptly following any settlement of Casualty Value or Termination Value by the Lessee pursuant to Section 11 of the Lease, the Owner-Trustee shall furnish to each Noteholder and to the Security Trustee revised schedules of the Fixed Rent.

SECTION 4. POSSESSION, USE AND RELEASE OF PROPERTY.

4.1. Possession of Collateral. While the Owner-Trustee is not in default hereunder, it shall be permitted to remain in full possession, enjoyment and control of the Equipment and to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto, provided, always, that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of the terms of this Security Agreement and provided, further, that in the event that the Owner-Trustee shall make the election not to sell the Equipment, to the highest bidder, as specified in the second paragraph of Section 11.9 of the Lease, the Owner-Trustee shall not lease or otherwise provide to the Lessee for use (except pursuant to normal interchange) any of the Equipment prior to the second anniversary of the Termination Date. It is expressly understood that the use and possession of the Equipment by the Lessee under and subject to the Lease shall not constitute a violation of this Section 4.1.

4.2. Release of Property. So long as no Event of Default under the Lease has occurred and is continuing to the knowledge of the Security Trustee, the Security Trustee shall execute a release in respect of any Item of Equipment designated by the Lessee for settlement of Casualty Value or

Termination Value pursuant to Section 11 of the Lease upon receipt from the Lessee of written notice designating the Item of Equipment in respect of which the Lease will terminate and the receipt from the Lessee of all sums payable for such Item of Equipment in compliance with Section 11 of the Lease. Any such written notice from the Lessee shall be accompanied by an Officer's Certificate of the Lessee setting forth the basis for such request and stating that the Lessee has complied with the applicable provisions of the Lease, together with such additional evidence of such compliance as the Security Trustee shall request. The Security Trustee agrees to execute such instruments as the Owner-Trustee shall reasonably request to evidence such release and consents to all appropriate filings to confirm such release of public record.

4.3. Condemnation. The Owner-Trustee, immediately upon obtaining actual knowledge of the institution of any proceedings for the condemnation of the Collateral or any portion thereof, which such condemnation proceedings, if successful, would reasonably be likely to result in a Casualty Occurrence, shall notify the Security Trustee of the pendency of such proceedings. The Security Trustee may participate in any such proceedings, and the Owner-Trustee from time to time will deliver or cause to be delivered to the Security Trustee all instruments requested by it to permit such participation. In the event of such condemnation proceedings, the award or compensation payable to the Owner-Trustee or assigned to the Owner-Trustee by the Lessee under the Lease shall be paid to the Security Trustee, and such award or compensation shall be retained by the Security Trustee as part of the Collateral and applied in accordance with Section 5. The Security Trustee shall be under no obligation to question the amount of the award or compensation and the Security Trustee may accept any such award or compensation. In any such compensation proceedings the Security Trustee may be represented by counsel.

4.4. Release of Collateral - Consent of Noteholders. In addition to any release pursuant to Section 4.2, the Owner-Trustee may sell or otherwise dispose of all or any part of the Collateral then subject to the Lien of this Security Agreement, and the Security Trustee shall release the same from the Lien and security interest hereof, to the extent and on the terms and upon compliance with the conditions provided for in any written consent given thereto at any time or from time to time by the holder or holders of all the Secured Indebtedness.

4.5. Protection of Purchaser. No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Security Trustee to execute the release, or to inquire as to any facts

required by the provisions hereof for the exercise of such authority; nor shall any purchaser, in good faith, of any item or unit of the Collateral be under obligation to ascertain or inquire into the conditions upon which any such sale is hereby authorized.

SECTION 5. APPLICATION OF ASSIGNED RENTALS AND CERTAIN OTHER MONEYS RECEIVED BY THE SECURITY TRUSTEE.

5.1. Application of Rents and Other Payments. As more fully set forth in Section 1.2 hereof, the Owner-Trustee has hereby granted to the Security Trustee a security interest in Rents, issues, profits, income, insurance proceeds and other sums due and to become due under the Lease in respect of the Equipment as security for the Notes. So long as no Default or Event of Default has occurred and is continuing to the knowledge of the Security Trustee:

(a) Fixed Rent. The amounts from time to time received by the Security Trustee which constitute payment by the Lessee of installments of Fixed Rent under the Lease shall be applied first, to the payment of the installments of principal and interest (and in each case first to interest and then to principal) on the Notes which have become due and payable or will become due and payable on or before the due date of such installment of Fixed Rent which is received by the Security Trustee, and then the balance, if any, of such amounts shall be paid to or upon the order of the Owner-Trustee on the later of (i) such due date and (ii) the first Business Day following the receipt thereof;

(b) Additional Rent. The amount, if any, from time to time received by the Security Trustee which constitutes payment of Additional Rent pursuant to Section 2.1(c) of the Lease (other than Termination Value and Casualty Value payments) shall be paid to or upon the order of the Owner-Trustee, or to such other party which is to receive the same pursuant to the terms of the Lease;

(c) Casualty Value. The amounts from time to time received by the Security Trustee which constitute settlement by the Lessee of the Casualty Value for any Item of Equipment pursuant to Section 11 of the Lease shall be applied by the Security Trustee as follows:

(i) First, to the payment of an amount, if any, equal to the accrued and unpaid interest on that portion of the Notes to be

prepaid pursuant to the following subparagraph;

(ii) Second, an amount equal to the Loan Value of the Item of Equipment for which settlement is then being made shall be applied to the prepayment of the Notes so that each of the remaining installments of each Note shall be reduced in the proportion that the principal amount of the prepayment bears to the unpaid principal amount of the Notes immediately prior to the prepayment; and

(iii) Third, the balance, if any, of such amounts held by the Security Trustee after making the applications provided for by the preceding subparagraphs (i) and (ii) shall be released to or upon the order of the Owner-Trustee on the date of payment of the amounts provided in the preceding clauses (i) and (ii).

For purposes of this Agreement and the other Operative Agreements, the "Loan Value" in respect of any Item of Equipment shall be an amount equal to the product of (A) a fraction, the numerator of which is an amount equal to the Equipment Cost of such Item of Equipment for which settlement is then being made and the denominator of which is the sum of the Total Equipment Cost of all Items of Equipment then subject to the Lease (including the Equipment Cost of such Item of Equipment for which settlement is then being made) times (B) the unpaid principal amount of the Notes immediately prior to the prepayment provided for in this Section 5.1(c) or in Section 5.1(d), as the case may be (after giving effect to all prior payments of installments of principal made or to be made in connection with the prepayment provided for in this Section 5.1(c) or in Section 5.1(d) as the case may be);

(d) Termination Value. The amounts from time to time received by the Security Trustee which constitute settlement by the Lessee of the Termination Value for any Item of Equipment pursuant to Section 11 of the Lease shall be applied by the Security Trustee as follows:

(i) First, to the payment of an amount, if any, equal to the accrued and unpaid interest on that portion of the Notes to be prepaid pursuant to the following subparagraph;

(ii) Second, an amount equal to the Loan Value of the Item of Equipment for which settlement is then being made shall be applied

to the prepayment of the Notes so that each of the remaining installments of each Note shall be reduced in the proportion that the principal amount of prepayment bears to the unpaid principal amount of the Notes immediately prior to the prepayment; and

(iii) Third, the balance, if any, of such amounts held by the Security Trustee after making the applications provided for by the preceding subparagraphs (i) and (ii) shall be released to or upon the order of the Owner-Trustee on the date of payment of the amounts provided in the preceding clauses (i) and (ii).

(e) Insurance Proceeds. The amounts received by the Security Trustee from time to time which constitute proceeds of property or casualty insurance maintained by the Lessee on the Equipment, shall be held by the Security Trustee as a part of the Collateral and shall be applied by the Security Trustee from time to time to any one or more of the following purposes:

(i) So long as no Default or Event of Default under the Lease has occurred and is continuing to the knowledge of the Security Trustee, the proceeds of such insurance shall, if the Item of Equipment is to be repaired or restored, be released to the Owner-Trustee to reimburse or pay the Lessee for expenditures made for such repair or restoration within thirty (30) days following receipt by the Security Trustee of a written application signed by the Lessee for payment of, or to reimburse the Lessee for payment of, the costs of repairing or restoring the Item of Equipment which has been damaged, accompanied by an Officer's Certificate of the Lessee stating that (A) the Lessee has complied with the applicable provision of the Lease, (B) no Default or Event of Default is outstanding under the Lease, and (C) any damage to such Item in respect of which such proceeds were paid has been fully repaired or restored, such Officer's Certificate to be accompanied by satisfactory evidence of such repair or restoration and the cost thereof; and

(ii) If the insurance proceeds shall not have been released to the Owner-Trustee pursuant to the preceding paragraph (i) within

180 days from the receipt thereof by the Security Trustee, or if within such period the Lessee shall have notified the Security Trustee in writing that the Lease is to be terminated in respect of such Item in accordance with the provisions of Section 11 of the Lease then so long as no Event of Default hereunder has occurred and is continuing to the knowledge of the Security Trustee, the insurance proceeds shall be applied by the Security Trustee as follows:

(A) First, to the prepayment of the Notes, all in the manner and to the extent provided for by Section 5.1(c) hereof; and

(B) Second, the balance, if any, of such insurance proceeds held by the Security Trustee after making the applications provided for by the preceding subparagraph (A) shall be released to or upon the order of the Owner-Trustee on the date of such prepayment of the Notes.

(f) Condemnation Awards. So long as no Default or Event of Default under the Lease has occurred or is continuing, any amounts received by or payable to the Security Trustee from time to time which constitute the award, compensation or damages payable for the condemnation or taking of all or any part of the Equipment for any public or quasi-public use (less the actual costs, fees and expenses incurred in the collection thereof) shall be released to or upon the order of the Owner-Trustee if such condemnation or taking does not constitute a Casualty Occurrence and otherwise shall be applied in accordance with Section 5.1.(c).

5.2. Multiple Notes. If more than one Note is outstanding at the time such application is made, such application shall be made on all outstanding Notes ratably in accordance with the aggregate principal amount remaining unpaid thereon.

5.3. Default. If an Event of Default referred to in Section 7 hereof has occurred and is continuing, all amounts received by the Security Trustee pursuant to Section 1 hereof shall be applied in the manner provided for in Section 7 in respect of proceeds and avails of the Collateral.

SECTION 6. PREPAYMENT OF NOTES.

6.1. Prepayments. Neither any prepayment of any Notes nor any purchase by the Owner-Trustee of any Notes may be made except to the extent and in the manner expressly permitted by this Security Agreement. Every prepayment of Notes required to be made pursuant to Section 5 and any prepayment permitted to be made under Section 7 shall be made in accordance with the provisions of this Section 6.

6.2. Mandatory Prepayments. In the event of a termination of the Lease by the Lessee pursuant to the provisions of Section 11 of the Lease with respect to any Item of Equipment, on the date of such termination the Owner-Trustee shall prepay and apply, and there shall become due and payable, a principal amount of the Notes equal to the Loan Value of the Items of Equipment with respect to which the Lease is being terminated, and all accrued and unpaid interest thereon, but without premium.

6.3. Notice of Prepayment; Partial Prepayments.

(a) Notice of Prepayment. In the case of any payment which will discharge all indebtedness of the Owner-Trustee evidenced by the Notes, notice thereof in writing to the holders of the Notes to be so paid shall be sent by the Security Trustee as agent and attorney-in-fact of the Owner-Trustee in the manner set forth in Section 11.3, to the holder of each Note to be paid, at least 30 and not more than 60 days prior to the date fixed for payment or such later date as the Security Trustee shall have received notice of such prepayment. Such notice shall specify the date fixed for payment, the provision thereof under which such payment is being effected, and on the date fixed for payment there will become due and payable upon each Note or portion thereof so to be paid at the place where the principal of the Notes to be paid is payable, the specified amount of principal thereof, together with the accrued interest to such date, but without premium, except as otherwise provided with respect to certain prepayments under Section 7.3(b) hereunder.

(b) Allocation of Partial Prepayments. In the event of any partial prepayment of any Notes, the aggregate principal amount of such Notes to be prepaid shall be prorated by the Security Trustee among the holders thereof in proportion to the unpaid principal amount of such Notes held by them, and the Security Trustee shall designate the portions of such Notes of each such holder to be prepaid.

(c) Deposit of Prepayment Funds. On or prior to the date fixed for any prepayment of Notes the moneys required for such payment shall be deposited with the Security Trustee by the Owner-Trustee.

SECTION 7. DEFAULTS AND OTHER PROVISIONS.

7.1. Events of Default. The term "Event of Default" for all purposes of this Security Agreement shall mean one or more of the following:

(a) Default in payment of an installment of the principal of, or interest on, any Note when and as the same shall become due and payable, whether at the due date thereof or at the date fixed for prepayment or by acceleration or otherwise, and such default shall continue unremedied for five (5) days;

(b) An Event of Default (as defined in the Lease) shall have occurred and be continuing under the Lease;

(c) Default on the part of the Owner-Trustee in the due observance or performance of any covenant or agreement to be observed or performed by the Owner-Trustee under this Security Agreement or the Participation Agreement, and such default shall continue unremedied for thirty (30) days after written notice from the Security Trustee to the Owner-Trustee specifying the default and demanding the same to be remedied;

(d) Any representation or warranty on the part of the Owner-Trustee made herein or in the Participation Agreement or in any report, certificate, financial or other statement furnished by the Owner-Trustee in connection with this Security Agreement, the Lease or the Participation Agreement, or the transactions contemplated therein, shall prove to have been false or misleading in any material respect when made;

(e) Any claim, lien or charge (other than Permitted Encumbrances and liens, charges and encumbrances which the Lessee is obligated to discharge under Section 9 of the Lease) shall be asserted against or levied or imposed upon the Equipment which is prior to or on a parity with the security interest granted hereunder, and such claim, lien or charge shall not be discharged or removed (or bonded in a manner reasonably satisfactory to the Security Trustee) within thirty (30) days after written notice from the Security Trustee or the holder of any Note to the Owner-Trustee and the Lessee demanding the discharge or removal thereof;

(f) The Owner-Trustee or the Trust shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in any voluntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing; or

(g) An involuntary case or other proceeding shall be commenced against the Trust or the Owner-Trustee seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days.

7.2. Security Trustee's Rights. The Owner-Trustee agrees that when any Event of Default has occurred and is continuing, the Security Trustee shall have the rights, options, duties and remedies of a secured party, and the Owner-Trustee shall have the rights and duties of a debtor, under the Uniform Commercial Code of Illinois, and without limiting the foregoing, the Security Trustee may exercise any one or more or all, and in any order, of the remedies herein-after set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute.

(a) The Security Trustee may, and upon the written request of the holders of at least 25% in principal amount of the Notes then outstanding shall, by notice in writing to the Owner-Trustee, declare the entire unpaid balance of the Notes to be immediately due and payable, and thereupon all such unpaid balance, together with all accrued interest thereon, shall be and become immediately due and payable;

(b) Subject always to the existing rights, if any, of the Lessee under the Lease, the Security Trustee personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Owner-Trustee, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the same, or use and operate or lease the same until sold, and to collect and receive all earnings, revenues, rents, issues, proceeds and income of the Collateral and every part thereof, to be make alterations, improvements and additions thereon or remove and dispose of any portion of the Collateral and to otherwise exercise any and all of the rights and powers of the Owner-Trustee in respect thereof;

(c) Subject always to the existing rights, if any, of the Lessee under the Lease, the Security Trustee may, if at the time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of any such sale by registered mail to the Owner-Trustee, the Trustor, and the Lessee at least ten (10) days prior to (i) the date of any public sale or (ii) the date on or after which any private sale may take place, and any other notice which may be required by law, sell and dispose of the Collateral, or any part thereof, at public auction to the highest bidder or at private sale or sales conducted in a commercially reasonable manner, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Security Trustee may determine, and at any place (whether or not it be the location of the Collateral or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice, and the Security Trustee or the holder or holders of the Notes, or of any interest therein, or the Owner-Trustee may bid and become the purchaser at any such sale;

(d) Subject always to the existing rights of the Lessee under the Lease, if any, the Security Trustee may proceed to protect and enforce this Security Agreement and the Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted; or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, or subject to the provisions of Section 9 hereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other proper, legal or equitable remedy available under applicable law; and

(e) Subject always to the existing rights of the Lessee under the Lease and the proviso to Section 1.2(b), if any, the Security Trustee may proceed to exercise all rights, privileges and remedies of the Owner-Trustee under the Lease and may exercise all such rights and remedies either in the name of the Security Trustee or in the name of the Owner-Trustee for the use and benefit of the Security Trustee and the Noteholders.

If an Event of Default hereunder shall result solely from an Event of Default under the Lease, the Security Trustee shall not divest the Owner-Trustee of title of any Item of Equipment except in conjunction with or following termination of the Lease and repossession of such Item from the Lessee. In the event that the unpaid balance of the Notes is accelerated as provided in Section 7.2(a), with respect to an Event of Default hereunder which is not the result of an Event of Default under the Lease, then such balance of the Notes shall be paid with the premium set forth below. Such premium with respect to each Note shall be an amount equal to the excess, if any, if (x) the present value of all future installments of principal and interest due under such Note (without giving effect to any acceleration thereof), such present value to be computed on the basis of a per annum rate of discount equal to the sum of (A) the per annum rate of interest as of the date of such determination on those United States Treasury Securities having a maturity equal to, or most nearly approximating, the average life of the principal installments to be prepaid plus (B) 0.75% minus (y) the principal amount to be prepaid. In no event shall such premium amount be less than zero. For purposes of the aforesaid, if an Event of Default shall have occurred under Section 14.1(a) of the Lease, the Event of Default under Section 7.1(a) hereof corresponding thereto shall be deemed to have resulted from such Event of Default under the Lease.

7.3. Certain Rights of the Owner-Trustee.

(a) Right to Cure. The Security Trustee shall give the holders of the Notes, the Owner-Trustee and the Trustor written notice of any Default or Event of Default of which the Security Trustee has knowledge and if such Default or Event of Default arises out of the nonpayment of Fixed Rent under the Lease or out of such other Default or Event of Default under the Lease which can be cured by the payment of money, the Security Trustee shall give the Owner-Trustee and the Trustor not less than ten (10) Business Days' prior written notice of the date (the "Enforcement Date") on or after which the Security Trustee will exercise any remedy or remedies pursuant to Section 7.2 hereof, or the remedy of terminating the Lease pursuant to the provisions of Section 14.2 thereof. If such a Default or Event of Default shall have occurred and be continuing, the Owner-Trustee shall have the following rights hereunder:

(i) In the event of the occurrence of an Event of Default resulting from the failure of the Lessee to pay Fixed Rent, on or prior to the Enforcement Date, the Owner-Trustee or the Trustor may, but shall not be obligated to, pay to the Security Trustee an amount equal to any principal and interest (including interest, if any, on overdue payments of principal and interest) then due and payable on the Notes, and unless the Owner-Trustee has cured Defaults or Events of Default in respect of the two (2) immediately preceding payments of Fixed Rent or any four (4) Defaults or Events of Default in respect of the payment of Fixed Rent, such payment by the Owner-Trustee under this Section 7.3(a) shall be deemed to cure any such Default or Event of Default under the Lease and any Default or Event of Default hereunder resulting therefrom which would otherwise have arisen on account of such non-payment by the Lessee of such installment of Fixed Rent under the Lease.

(ii) In the event that a Default or Event of Default (other than a default in the payment of Fixed Rent) which can be cured by the payment of money has occurred, on or prior to the Enforcement Date, the Owner-Trustee or the Trustor may, but shall not be obligated to, cure such Default or Event of Default by making such payment as is necessary to accomplish the observance or performance of the defaulted covenant, condition or agreement to the party entitled to the same; provided that the Owner-Trustee shall not have any such right to cure if the amount of any such

payment when added to the amount of any prior payments made by the Owner-Trustee pursuant to this clause (ii) and unreimbursed by the Lessee would exceed \$500,000.

The Owner-Trustee shall not, by exercising the right to cure any such Default or Event of Default, obtain any lien, charge or encumbrance of any kind on any of the Collateral for or on account of costs or expenses incurred in connection with the exercise of such right nor shall any claims of the Owner-Trustee against the Lessee or any other party for the repayment of such costs or expenses impair the prior right and security interest of the Security Trustee in and to the Collateral. Upon such payment by the Owner-Trustee of the amount of principal and interest then due and payable on the Notes, the Owner-Trustee shall be subrogated to the rights of the Security Trustee in respect of any Fixed Rent which was overdue at the time of such payment and interest payable by the Lessee on account of its being overdue, and therefore, if no other Event of Default shall have occurred and be continuing and if all principal and interest payments due on the Notes have been paid at the time of receipt by the Security Trustee of such Fixed Rent and such interest, the Owner-Trustee shall be entitled to receive such Fixed Rent and such interest upon receipt thereof by the Security Trustee; provided that (i) in the event the principal and interest on the Notes shall have become due and payable pursuant to Section 7.2(a) hereof, such subrogation shall, until principal of and interest on all Notes shall have been paid in full, be subordinate to the rights of the Security Trustee in respect of such payment of Fixed Rent and such interest prior to receipt by the Owner-Trustee of any amount pursuant to such subrogation, and (ii) the Owner-Trustee shall not be entitled to seek to recover any such payment (or any payment in lieu thereof) except pursuant to the foregoing right of subrogation.

(b) Options to Prepay Notes. (i) At any time after the Security Trustee has given notice of a Proposed Waiver Date as provided in Section 1.2(b) or of a Proposed Guaranty Waiver Date as provided in Section 1.3, the Owner-Trustee may within ten (10) Business Days after receipt of such notice, indicate in writing to the Security Trustee whether it intends to prepay the Notes, and if it so indicates, and if the Security Trustee has not withdrawn such notice, by notice to the Owner-Trustee and the Trustor, or the Lessee has not indicated that it will not agree to such waiver, agreement or amendment, within ten (10) Business Days after the Proposed Waiver Date or Proposed Guaranty Waiver Date, as the case may be, then the Owner-Trustee shall prepay the Notes on or prior to the third Business Day following such tenth Business Day by payment of the entire unpaid principal amount thereof, together with accrued interest thereon to the

date of payment, but without premium, plus all other sums then due and payable to the Security Trustee or the Noteholders hereunder or under the Participation Agreement, the Lease or the Notes; provided, however, that if the Owner-Trustee has prepaid the Notes pursuant to this Section 7.3(b)(i), then neither it nor the Trustor may agree to a waiver, agreement or amendment under the Lease (or under any lease superseding the Lease) substantially similar in effect to the proposed waiver, agreement or amendment set forth in the notice of proposed Waiver Date or notice of proposed Guaranty Waiver Date which gave rise to such prepayment, for a one-year period following such prepayment and provided further, that if the Owner-Trustee has indicated its intention to prepay the Notes as provided above, the Security Trustee will not enter into such waiver, agreement or amendment on or prior to the date established herein for such prepayment. The Owner-Trustee may not exercise its prepayment option under this Section 7.3(b)(i) with respect to less than all of the Notes.

(ii) If a Default or Event of Default exists under the Lease, and the Security Trustee has not, in the case of a Default, given notice thereof to the Lessee and demanded the same be remedied, or has not, in the case of an Event of Default, pursued any remedy under the Lease, in either case for a period of one year following its learning of such Default or Event of Default under the Lease, then the Owner-Trustee may, upon prior written notice to the Security Trustee and each Noteholder, prepay the Notes by payment of the unpaid principal amount thereof together with accrued interest thereon to the date of payment, but without premium, plus all other sums then due and payable to the Security Trustee or the Noteholders hereunder or under the Participation Agreement, the Lease or the Notes. The Owner-Trustee may not exercise its prepayment option under this Section 7.3(b)(ii) with respect to less than all of the Notes.

7.4. Acceleration Clause. In case of any sale of the Collateral, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Security Agreement, the principal of the Notes, if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the purchaser or purchasers, for the purpose of making settlement for or payment of the purchase price, shall be entitled to turn in and use the Notes and any claims for interest matured and unpaid thereon, in order that there may be credited as paid on the purchase price the sum apportionable and applicable to the Notes including principal and interest thereof out of the net proceeds of such sale after allowing for the proportion of the total purchase price required to be paid in cash.

7.5. Waiver by Owner-Trustee. To the extent permitted by law, the Owner-Trustee covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Collateral or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of the Owner-Trustee acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Security Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to the Security Trustee, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

7.6. Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Owner-Trustee in and to the property sold, and shall be a perpetual bar, both at law and in equity, against the Owner-Trustee, its successors and assigns, and against any and all Persons claiming the property sold or any part thereof under, by or through the Owner-Trustee, its successors or assigns (subject, however, to the then existing rights, if any of the Lessee under the Lease).

7.7. Application of Proceeds. The purchase money proceeds and/or avails of any sale of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and attorneys' fees, incurred or made hereunder by the Security Trustee, or the holder or holders of the Notes and any compensation due and owing to the Security Trustee and of all taxes, assessments or Liens superior to the Lien of these presents,

except any taxes, assessments or other superior lien subject to which said sale may have been made;

(b) Second, to the payment of the holder or holders of the Notes of the amount then owing or unpaid on the Notes for principal, interest and premium, if any; and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Notes, then ratably according to the aggregate of such principal and the accrued and unpaid interest and premium, if any, with application on each Note to be made, first, to the unpaid interest thereon, second, to unpaid premium, if any, thereon, and third, to unpaid principal thereof; such application to be made upon presentation of the several Notes, and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid; and

(c) Third, to the payment of the surplus, if any, to the Owner-Trustee, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

7.8. Discontinuance of Remedies. Holders of at least 66-2/3% in principal amount of the Notes then outstanding, may upon written notice to the Security Trustee, direct the Trustee to discontinue any enforcement proceedings commenced by the Security Trustee. Without limiting the foregoing, the holders of at least 66-2/3% in principal amount of the Notes then outstanding, may upon written notice to the Security Trustee (which shall in turn notify the Owner-Trustee and the Lessee), rescind an acceleration of the maturity of the Notes, and direct that the payment schedule on the Notes shall be that which existed immediately prior to such acceleration, if (i) all Events of Default, other than the non-payment of any portion of the Notes which has become due and payable solely by reason of the acceleration of the Notes, have been cured or waived, and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. In case the Security Trustee shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, then and in every such case the Owner-Trustee, the Security Trustee and the holder or holders of the Notes shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

7.9. Cumulative Remedies. No delay or omission of the Security Trustee or of the holder of any Note to

exercise any right or power arising from any Default or Event of Default under this Agreement shall exhaust or impair any such right or power or prevent its exercise during the continuance thereof. No waiver by the Security Trustee, or the holder of any Note, of any such Default or Event of Default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent Default or Event of Default, or to impair the rights resulting therefrom except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Security Trustee or holder of any of the Notes be required to first look to, enforce or exhaust such other or additional security, collateral or guaranty.

SECTION 8. THE SECURITY TRUSTEE.

The Security Trustee accepts the trusts hereunder and agrees to perform the same, but only upon the terms and conditions hereof, including the following, to all of which the Owner-Trustee and the respective holders of the Notes at any time outstanding by their acceptance thereof agree:

8.1. Duties of Security Trustee. The Security Trustee undertakes (i) except while an Event of Default actually known to the Security Trustee shall have occurred and be continuing, to perform such duties and only such duties as are specifically set forth in this Security Agreement, and (ii) while an Event of Default actually known to the Security Trustee shall have occurred and be continuing, to exercise such of the rights and powers as are vested in it by this Security Agreement and to use the same degree of care and skill in their exercise as an ordinary prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Security Trustee upon receipt of instruments furnished to the Security Trustee pursuant to the provisions of this Security Agreement, shall examine the same to determine whether or not such instruments conform to the requirements of this Security Agreement.

8.2. Security Trustee's Liability. No provision of this Security Agreement shall be construed to relieve the Security Trustee from liability for its own negligent action, negligent failure to act, or its own willful misconduct, except that:

(a) unless an Event of Default actually known to the Security Trustee shall have occurred and be continuing, the Security Trustee shall not be liable except for the performance of such duties as are specifically set forth in this Security Agreement and no implied covenants or obligations shall be read into this Security Agreement against the Security Trustee but the duties and obligations of the Security Trustee shall be determined solely by the express provisions of this Security Agreement; and

(b) in the absence of bad faith on the part of the Security Trustee, the Security Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon, any resolution, Officer's Certificate, opinion of counsel, Note, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report, stock certificate, or other paper or document believed by the Security Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties; and

(c) in the absence of bad faith on the part of the Security Trustee, whenever the Security Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate; provided, however, that the Security Trustee, or such agent, representative, expert or counsel, may require such further and additional evidence and make such further investigation as it or they may consider reasonable; and

(d) the Security Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel; and

(e) the Security Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction or request of the required percentage of the holders of the Notes; and

(f) the Security Trustee shall not be liable for any error of judgment made in good faith by an officer of the Security Trustee unless it shall be proved that the Security Trustee was negligent in ascertaining the pertinent facts; and

(g) the Security Trustee shall not be deemed to have knowledge of any Default or Event of Default unless and

until an officer of the Corporate Trust Department of the Security Trustee who customarily handles corporate trusts shall have actual knowledge thereof or the Security Trustee shall have received written advice thereof from the holder of any Note, the Owner-Trustee or the Lessee; and

(h) whether or not an Event of Default shall have occurred, the Security Trustee shall not be under any obligation to take any action under this Security Agreement which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it by the security afforded to it by the terms of this Security Agreement, unless and until it is requested in writing so to do by one or more holders of Notes outstanding hereunder and furnished, from time to time as it may require, with reasonable security and indemnity; and

(i) whether or not an Event of Default shall have occurred, whenever it is provided in this Security Agreement that the Security Trustee consent to any act or omission by any Person or that the Security Trustee exercise its discretion in any manner, the Security Trustee shall seek the written acquiescence of all of the Noteholders and, unless written evidence of the acquiescence of the holders at least 66-2/3% in principal amount of the Notes then outstanding has been received by the Security Trustee, it shall be fully justified in refusing so to consent or so to exercise its discretion, provided, however, that holders of 66-2/3% in principal amount of the Notes from time to time outstanding shall have the right, upon furnishing to the Security Trustee such indemnification as the Security Trustee shall reasonably request, by an instrument in writing delivered to the Security Trustee, to determine which of the remedies herein set forth shall be adopted and to direct the time, method and place of conducting all proceedings to be taken under the provisions of this Security Agreement for the enforcement thereof or of the Notes; provided, however, that the Security Trustee shall have the right to decline to follow any such direction if the Security Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be unjustly prejudicial to holders of Notes not parties to such direction or would be contrary to the terms of the Lease.

8.3. No Responsibility of Security Trustee for Recitals. The recitals and statements contained herein and in the Notes (except for the Security Trustee's certificate of authentication endorsed on the Notes) shall be taken as the recitals and statements of the Owner-Trustee, and the Security Trustee assumes no responsibility for the correctness of the same, nor shall the Security Trustee have any responsibility for or any liability with respect to any disclosure, warranty, representation or concealment or failure

to disclose in connection with the offering, solicitation, sale or distribution of the Notes by the Owner-Trustee or by any other Person.

The Security Trustee makes no representation as to the validity or sufficiency of this Security Agreement, or of the Notes secured hereby, the security hereby or thereby afforded, the title of the Owner-Trustee to the Collateral or the descriptions thereof, or the filing or recording or registering of this Security Agreement or any other document.

The Security Trustee shall not be concerned with or accountable to any Person for the use or application of any deposited moneys which shall be released or withdrawn in accordance with the provisions of this Security Agreement or of any property or Securities or the proceeds thereof which shall be released from the lien hereof in accordance with the provisions of this Security Agreement.

8.4. Certain Limitations on Security Trustee's Rights to Compensation and Indemnification. Except to the extent otherwise expressly provided in the Operative Agreements, the Security Trustee shall have no right against the holder of any Note for the payment of compensation for its services hereunder or any expenses or disbursement incurred in connection with the exercise and performance of its powers and duties hereunder or any indemnification against liabilities which it may incur in the exercise and performance of such powers and duties but on the contrary, shall look solely to the Trustor under Section 2.6 of the Participation Agreement and the Lessee under Section 2.6 of the Participation Agreement and Section 6 of the Lease for such payment and indemnification, and it shall have no lien on or security interest in the Collateral as security for such compensation, expenses, disbursements and indemnification except to the extent provided for in Section 7.7.

8.5. Status of Moneys Received. (a) All moneys received by the Security Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but (except as herein otherwise provided with respect to the funds referred to in paragraph (b) of this Section) need not be segregated in any manner from any other moneys, except to the extent required by law, and may be deposited by the Security Trustee under such general conditions as may be prescribed by law in the Security Trustee's general banking department, and the Security Trustee shall be under no liability for interest on any moneys received by it hereunder. The Security Trustee and any affiliated corporation may not become the owner of any Note secured hereby. The Security Trustee and any affiliated corporation may be interested in any other financial transaction with the Owner-Trustee or any affiliated corporation, or

the Security Trustee may act as depositary or otherwise in respect to other Securities of the Owner-Trustee or any affiliated corporation, all with the same rights which it would have if not the Security Trustee.

(b) The Security Trustee may invest and reinvest any funds from time to time held by the Security Trustee in direct obligations of the United States or obligations for which the full faith and credit of the United States is pledged to provide for the payment of principal and interest, maturing not more than ninety (90) days from the date of such investment and with respect to the funds described in Section 8.5(c), as provided therein. Upon any sale or payment of any investment, the proceeds thereof, plus any interest received by the Security Trustee thereon shall be held by the Security Trustee as part of the fund from which such investment was made for application as a part of such fund.

(c) Funds Held by Security Trustee Payable to Owner-Trustee. In the event (i) any balance of amounts otherwise payable to the Owner-Trustee pursuant hereto shall be held by the Security Trustee due to the occurrence and continuance of any Default which has not become an Event of Default, or (ii) any such balances shall be withheld from distribution to the Owner-Trustee due to the occurrence and continuance of an Event of Default, but the Security Trustee shall not have proceeded to exercise any of its remedies pursuant to Section 7 other than the retention of such balances, then in either such case such balances (including any investment income thereon) shall be held by the Security Trustee as part of the Collateral and invested as hereinafter set forth in this Section 8.5(c) provided until the earliest to occur of (i) as to any such sum so withheld, the 360th day following the commencement of such withholding, (ii) the date on which such event shall have been cured or waived, or (iii) the date on which the Security Trustee shall have proceeded to exercise any remedy or remedies hereunder or pursuant to the Lease. Upon the occurrence of an event referred to in clause (i) or (ii) above, such sum so withheld plus earnings thereon shall be distributed to the Owner-Trustee. Upon the occurrence of any event referred to in clause (iii) above, such sum so withheld (including any investment income thereon) shall be held as part of the Collateral and applied in the manner provided in Section 7. Funds held by the Security Trustee pursuant to the first sentence of this Section 8.5(c) plus earnings thereon shall be invested by the Security Trustee as directed from time to time in writing by the Owner-Trustee and at the expense and risk of the Owner-Trustee but only in any of the following securities:

- (1) direct obligations of the United States of America, or

(2) obligations fully guaranteed by the United States of America, or

(3) certificates of deposit issued by, or bankers' acceptances of, or time deposits or a deposit account with, any bank, trust company or national banking association incorporated and doing business under the laws of the United States of America or one of the States thereof, having a combined capital and surplus of at least \$300,000,000 and a long-term debt rating, as determined by any nationally recognized rating service, of A or better, or

(4) commercial paper maturing no more than 270 days from the date of issuance thereof of the 10 largest finance companies incorporated in the United States, as determined by reference to the then most recently published Moody's Commercial Paper Record, which directly issue their own commercial paper and which are doing business under the laws of the United States of America or one of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization.

8.6. Resignation of Security Trustee. The Security Trustee may resign and be discharged from the trusts created hereby by delivering notice thereof pursuant to Section 11.3 to the Owner-Trustee, the Trustor and all holders of the Notes at the time outstanding, specifying a date (not earlier than sixty (60) days after the date of such notice) when such resignation shall take effect.

Such resignation shall take effect on the day specified in such notice, unless previously a successor Security Trustee shall have been appointed as provided in Sections 8.8 and 8.9, in which event such resignation shall take effect immediately upon the appointment of such successor Security Trustee; provided, however, that no such resignation shall be effective hereunder unless and until a successor Security Trustee shall have been appointed and shall have accepted such appointment as provided in Sections 8.8 and 8.9.

8.7. Removal of Security Trustee. The Security Trustee may be removed at any time, for or without cause, by an instrument or instruments in writing executed by the holders of a majority in aggregate principal amount of the

Notes (other than the Security Trustee) at the time outstanding and delivered to the Security Trustee with a copy to the Owner-Trustee and to the Lessee, specifying the removal and the date when it shall take effect; provided, however, that no such removal shall be effective hereunder unless and until a successor trustee shall have been appointed and shall have accepted such appointment as provided in Sections 8.8 and 8.9.

8.8. Appointment of Successor Security Trustee.
In case at any time the Security Trustee shall resign or be removed or become incapable of acting, a successor Security Trustee may be appointed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) at the time outstanding, by an instrument or instruments in writing executed by such Noteholders and filed with such successor Security Trustee, the Owner-Trustee and the Lessee.

Until a successor Security Trustee shall be so appointed by the Noteholders, the Owner-Trustee shall appoint a successor Security Trustee to fill such vacancy, by an instrument in writing executed by the Owner-Trustee and delivered to the successor Security Trustee. If all or substantially all of the Collateral shall be in the possession of one or more receivers, trustees, custodians, liquidators or assignees for the benefit of creditors, then such receivers, trustees, custodians, liquidators or assignees may, by an instrument in writing delivered to the successor Security Trustee, appoint a successor Security Trustee. Promptly after any such appointment, the Owner-Trustee, or any such receivers, trustees, custodians, liquidators or assignees, as the case may be, shall give notice thereof pursuant to Section 11.3 to each holder of the Notes at the time outstanding.

Any successor Security Trustee so appointed by the Owner-Trustee, or such receivers, trustees, custodians, liquidators or assignees, shall immediately and without further act be superseded by a successor Security Trustee appointed by the holders of a majority in aggregate principal amount of the Notes (other than the Security Trustee) then outstanding.

If a successor Security Trustee shall not be appointed pursuant to this Section within sixty (60) days after the resignation or removal of the retiring Security Trustee, the holder of any Note (other than the retiring Security Trustee) or such retiring Security Trustee (unless the retiring Security Trustee is being removed) may apply to any court of competent jurisdiction to appoint a successor Security Trustee, and such court may thereupon, after such

notice, if any, as it may consider proper, appoint a successor Security Trustee.

8.9. Succession of Successor Security Trustee.

Any successor Security Trustee appointed hereunder shall execute, acknowledge and deliver to the Owner-Trustee and the predecessor Security Trustee an instrument accepting such appointment, and thereupon such successor Security Trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the Collateral, and with all the rights, powers, trusts, duties and obligations of the predecessor Security Trustee in the trust hereunder, with like effect as if originally named as Security Trustee herein.

Upon the request of any such successor Security Trustee, however, the Owner-Trustee and the predecessor Security Trustee shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Security Trustee its interest in the Collateral and all such rights, powers, trusts, duties and obligations of the predecessor Security Trustee hereunder, with like effect as if originally named as Security Trustee herein.

Upon the request of any such successor Security Trustee, however, the Owner-Trustee and the predecessor Security Trustee shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Security Trustee its interest in the Collateral and all such rights, powers, trusts, duties and obligations of the predecessor Security Trustee hereunder, and the predecessor Security Trustee shall also assign and deliver to the successor Security Trustee any property subject to the lien of this Security Agreement which may then be in its possession.

8.10. Eligibility of Security Trustee. The Security Trustee shall be a state or national bank or trust company in good standing, organized under the laws of the United States of America or of any State and having a capital, surplus and undivided profits aggregating at least \$100,000,000, if there be such a bank or trust company willing and able to accept such trust upon reasonable and customary terms.

In case the Security Trustee shall cease to be eligible in accordance with the provisions of this Section, the Security Trustee shall resign immediately in the manner and with the effect specified in Section 8.6.

8.11. Successor Security Trustee by Merger. Any corporation into which the Security Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Security Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Security Trustee as a whole or substantially as a whole, if eligible as provided in Section 8.10, shall be the successor of the Security Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

8.12. Co-Trustees. At any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Owner-Trustee and the Security Trustee jointly shall have power and shall execute and deliver all instruments, to appoint one or more Persons approved by the Security Trustee, to act as co-trustee, or co-trustees, jointly with the Security Trustee, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons in such capacity, such interest in the Collateral or any part thereof, and such rights, powers, duties, trusts or obligations as the Owner-Trustee and the Security Trustee may consider necessary or desirable. If the Owner-Trustee shall not have joined in such appointment within fifteen (15) days after the receipt by it of a request so to do, or in case an Event of Default shall have occurred and be continuing, the Security Trustee alone shall have power to make such appointment.

SECTION 9. LIMITATIONS OF LIABILITY.

Anything in this Security Agreement to the contrary notwithstanding, neither the Security Trustee nor the holder of any Note nor the successors or assigns of any of said Persons, shall have any claim, remedy or right to proceed against Wilmington Trust Company in its individual corporate capacity or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Wilmington Trust Company, whether by virtue of any constitutional provision, statute or rule of law or by enforcement of any penalty or assessment or otherwise, for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by the Notes or for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever in this Security Agreement, from any source other than the Collateral, including the Rent, other than Excepted Rights in Collateral. The Security Trustee by the execution of this Security Agreement and the holders of the Notes by acceptance thereof, waive and release any personal liability of Wilmington

Trust Company in its individual corporate capacity and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Wilmington Trust Company for and on account of such indebtedness or such liability, and the Security Trustee and the holders of the Notes agree to look solely to the Collateral, including the Rent, other than Excepted Rights in Collateral, for the payment of said indebtedness or the satisfaction of such liability; provided, however, nothing herein contained shall limit, restrict or impair the rights of the holders of the Notes or the Security Trustee to accelerate the maturity of the Notes upon an Event of Default under this Security Agreement; to bring suit and obtain a judgment against the Owner-Trustee on the Notes or to exercise all rights and remedies provided under this Security Agreement or otherwise realize upon the Collateral.

SECTION 10. SUPPLEMENTS; WAIVERS.

10.1. Supplemental Security Agreements Without Noteholders' Consent. The Owner-Trustee and the Security Trustee from time to time and at any time, subject to the restrictions in this Security Agreement contained, may, without the Noteholders' consent, enter into an agreement or agreements supplemental hereto, which thereafter shall form a part hereof, for any one or more or all of the following purposes:

(a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon the Owner-Trustee;

(b) to subject to the Lien of this Security Agreement additional property hereafter acquired by the Owner-Trustee and intended to be subjected to the Lien of this Security Agreement and to correct and amplify the description of the Collateral;

(c) to permit the qualification of this Security Agreement under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, except that nothing herein contained shall permit or authorize the inclusion of the provisions referred to in Section 316(a)(2) of said Trust Indenture Act of 1939 or any corresponding provision in any similar federal statute hereafter in effect;

(d) to reflect a revised payment schedule on the Notes pursuant to a re-amortization of the Notes permitted by and complying with the terms of Section 2.7 of the Participation Agreement; and

(e) for any other purpose not inconsistent with the terms of this Security Agreement or to cure any ambiguity or cure, correct or supplement any defect or inconsistent provisions of this Security Agreement or any supplement and the covenants to perform all requirements of any such supplemental agreement. No restriction or obligation imposed upon the Owner-Trustee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplemental agreement.

No restriction or obligation imposed upon the Owner-Trustee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplemental agreement.

10.2. Supplements to Lease Without Noteholders' Consent. The Security Trustee from time to time and at any time, subject to the restrictions in this Security Agreement contained, may, without the Noteholders' consent, consent to any amendment or supplement to the Lease for any one of the following purposes:

(a) to add to the covenants and agreements to be observed by, and to surrender any right or power reserved to or conferred upon the Lessee; and

(b) to adjust the Fixed Rent, Casualty Values and Termination Values payable under the Lease pursuant to Section 2.3 thereof and subject to all of the conditions set forth in said Section 2.3; provided, however, that on or before the effective date of any amendment of or supplement to the Lease pursuant to the provisions of this paragraph (b), the Security Trustee shall have received an Officer's Certificate of the Lessee addressed to the holders of the Notes and the Security Trustee, to the effect that, after giving effect to such supplement, the amount of Fixed Rent payable on each Fixed Rent Payment Date under the Lease equals or exceeds the amount payable on such date for principal and accrued interest on all the Notes, and the amounts of Casualty Value and Termination Value payable on any date with respect to any Item under the Lease equals or exceeds the Loan Value of such Item after giving effect to the payment of Fixed Rent on such date, which Certificate shall set forth sufficient detailed information to demonstrate the matters covered in this proviso.

No restriction or obligation imposed upon the Lessee may, except as otherwise provided in this Security Agreement, be waived or modified by any such supplement to the Lease.

10.3. Waivers and Consents by Noteholders; Supplemental Security Agreements with Noteholders' Consent. Upon the waiver or consent of the holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding (x) the Owner-Trustee may take any action prohibited, or omit the taking of any action required, by any of the provisions of this Security Agreement or any agreement supplemental hereto, or (y) the Owner-Trustee and the Security Trustee may enter into an agreement or agreements supplemental hereto for the purpose of adding, changing or eliminating any provisions of this Security Agreement or of any agreement supplemental hereto or modifying in any manner the rights and obligations of the holders of the Notes and the Owner-Trustee; provided, however, that no such waiver or supplemental agreement shall (i) impair or affect the right of any holder to receive payments or prepayments of the principal of and payments of the interest on its Note, as therein and herein provided, without the consent of such holder; (ii) permit the creation of any Lien or security interest with respect to any of the Collateral, without the consent of the holders of all the Notes at the time outstanding; (iii) effect the deprivation of the holder of any Note of the benefit of the Lien and security interest of this Security Agreement upon all or any part of the Collateral without the consent of such holder; (iv) reduce the aforesaid percentage of the aggregate principal amount of Notes, the holders of which are required to consent to any such waiver or supplemental agreement pursuant to this Section, without the consent of the holders of all of the Notes at the time outstanding; (v) modify the rights, duties or immunities of the Security Trustee, without the consent of the Security Trustee and of the holders of all of the Notes at the time outstanding; or (vi) reduce the premium provided for in the last paragraph of Section 7.2. The Owner-Trustee shall not pay or cause to be paid to any Noteholder any remuneration for or in connection with such Noteholder's consent to any waiver or consent unless each Noteholder is paid remuneration in a ratable amount (based on the proportion which the principal balance of such Noteholder's Note bears to the principal balance of all of the Notes).

10.4. Notice of Supplemental Security Agreements. Promptly after the execution by the Owner-Trustee and the Security Trustee of any waiver, consent or supplemental agreement pursuant to the provisions of this Section 10.1, 10.2 or 10.3, the Security Trustee shall give written notice, setting forth in general terms the substance of such waiver, consent or supplemental agreement, together with a conformed copy thereof, mailed, first-class, postage prepaid, to each holder of the Notes. Any failure of the Security Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such waiver, consent or supplemental agreement.

10.5. Opinion of Counsel Conclusive as to Supplemental Security Agreements. The Security Trustee is hereby authorized to join with the Owner-Trustee in the execution of any such supplemental agreement authorized or permitted by the terms of this Security Agreement and to make the further agreements and stipulations which may be therein contained, and the Security Trustee may receive an opinion of counsel as conclusive evidence that any supplemental agreement executed pursuant to the provisions of this Section 10 complies with the requirements of this Section 10.

SECTION 11. MISCELLANEOUS.

11.1. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Owner-Trustee or by or on behalf of the Security Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

11.2. Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.3. Communications. All communications provided for herein shall be in writing or by a telecommunications device capable of creating a written record, and any such notice shall become effective (a) upon personal delivery thereof, including, without limitation, by overnight mail and courier service, (b) five (5) days after the date on which it shall have been mailed by United States mail, certified or registered, postage prepaid, return receipt requested, or (c) in the case of notice by such a telecommunications device, when properly transmitted, addressed to each party at the following addresses:

If to the Owner-Trustee:

Wilmington Trust Company, as Trustee
under Pullman Leasing Trust No. 88-3
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust
Administration

If to the Trustor:

Wells Fargo Leasing Corporation
101 California Street, Suite 2800
San Francisco, California 94111
Attention: Operations

If to the Security Trustee:

The Connecticut Bank and Trust Company,
National Association
One Constitution Plaza
Hartford, Connecticut 06115
Attention: Corporate Trust Department

If to the holders of Notes:

At their addresses for notices
set forth in the Register

or to any such party at such other address as such party may designate by notice duly given in accordance with this Section to the other parties.

11.4. Release. The Security Trustee shall release this Security Agreement and the security interest granted hereby by proper instrument or instruments upon presentation of satisfactory evidence that all indebtedness secured hereby has been fully paid or discharged.

11.5. Business Day. Notwithstanding anything herein or in any other Operative Agreement to the contrary, if the date on which any payment is to be made pursuant to this Security Agreement is not a Business Day, the payment otherwise payable on such date shall be payable on the next succeeding Business Day.

11.6. Governing Law. This Security Agreement and the Notes shall be construed in accordance with and governed by the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois; provided, however, that the Security Trustee shall be entitled to all the rights conferred by any applicable federal statute, rule or regulation.

11.7. Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement.

11.8. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part

of this Security Agreement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner-Trustee and the Security Trustee have caused this Security Agreement to be executed, as of the day and year first above written.

WILMINGTON TRUST COMPANY,
not individually but solely as
Owner-Trustee under Pullman
Leasing Trust No. 88-3

AS OWNER-TRUSTEE

By

Its: 

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION

By 

Its: 

AS SECURITY TRUSTEE

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

On this 29th day of December 1988, before me personally appeared WILLIAM B. SOWDEN III, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of Wilmington Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Is J. Ann Homan
 Notary Public

(SEAL)

My commission expires: My Commission Expires July 15, 1989

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

On this 29th day of December 1988, before me personally appeared MASON M. LEMONT, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of The Connecticut Bank and Trust Company, National Association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Is J. Ann Homan
 Notary Public

(SEAL)

My commission expires: My Commission Expires July 15, 1989

AMORTIZATION SCHEDULE

Loan Interest Rate: 10.65%

Date	Takedown	Principal Repayment	Interest	Debt Service	Balance
12/28/88	100.000000%	0.000000%	0.000000%	0.000000%	100.000000%
15-Jun-89	0.000000%	0.000000%	4.940417%	4.940417%	100.000000%
15-Dec-89	0.000000%	0.000000%	5.325000%	5.325000%	100.000000%
15-Jun-90	0.000000%	1.085651%	5.325000%	6.410651%	98.914349%
15-Dec-90	0.000000%	0.000000%	5.267189%	5.267189%	98.914349%
15-Jun-91	0.000000%	6.282055%	5.267189%	11.549244%	92.632294%
15-Dec-91	0.000000%	0.000000%	4.932670%	4.932670%	92.632294%
15-Jun-92	0.000000%	6.951094%	4.932670%	11.883763%	85.681200%
15-Dec-92	0.000000%	0.000000%	4.562524%	4.562524%	85.681200%
15-Jun-93	0.000000%	7.691385%	4.562524%	12.253909%	77.989815%
15-Dec-93	0.000000%	0.000000%	4.152958%	4.152958%	77.989815%
15-Jun-94	0.000000%	8.510518%	4.152958%	12.663475%	69.479298%
15-Dec-94	0.000000%	0.000000%	3.699773%	3.699773%	69.479298%
15-Jun-95	0.000000%	11.388066%	3.699773%	15.087839%	58.091231%
15-Dec-95	0.000000%	0.000000%	3.093358%	3.093358%	58.091231%
15-Jun-96	0.000000%	10.290499%	3.093358%	13.383857%	47.800733%
15-Dec-96	0.000000%	0.000000%	2.545389%	2.545389%	47.800733%
15-Jun-97	0.000000%	15.462226%	2.545389%	18.007615%	32.338506%
15-Dec-97	0.000000%	0.000000%	1.722025%	1.722025%	32.338506%
15-Jun-98	0.000000%	17.108953%	1.722025%	18.830978%	15.229554%
15-Dec-98	0.000000%	0.000000%	0.810974%	0.810974%	15.229554%
15-Jun-99	0.000000%	15.229554%	0.810974%	16.040527%	0.000000%
=====					
Total	100.000000%	100.000000%	77.164135%	177.164135%	

(Pullman Leasing Trust No. 88-3)

Schedule 1
(to Security Agreement - Trust Deed)

WILMINGTON TRUST COMPANY

Not Individually but solely as Trustee
under Pullman Leasing Trust No. 88-3

10.65% Secured Note

NO. [R-*/O-**]

\$ _____

December __, 1988

FOR VALUE RECEIVED, the undersigned, WILMINGTON TRUST COMPANY, not individually but solely as trustee (the "Owner-Trustee") under that certain Trust Agreement dated as of December 15, 1988, sometimes identified as Pullman Leasing Trust No. 88-3 (the "Trust Agreement") promises to pay to

[Name of Lender]

[or registered assigns,*/or order,**]
the principal sum of

and to pay interest accrued and unpaid from the date hereof until maturity (computed on the basis of a 360-day year of 12 consecutive 30 day months for the actual number of days elapsed) on the unpaid principal balance hereof, in twenty-one (21) consecutive semi-annual installments, commencing on June 15, 1989 and continuing on each December 15 and June 15 thereafter to and including June 15, 1999. Interest accrued and payable on this Note shall be computed at the rate of 10.65% per annum; provided, however, that any amount of principal hereunder not paid when due (whether at stated maturity, by acceleration or otherwise), and to the extent permitted by law, overdue interest, shall bear interest from the due date until such amount is paid in full at the rate of 12.65% per annum (computed on the same basis).

* Language for Registered Notes.

** Language for Order Notes.

EXHIBIT A
(to Security Agreement-Trust Deed)

The principal indebtedness evidenced hereby shall be payable in accordance with the amortization schedule set forth in Schedule 1 to the Security Agreement referred to below.

This Note is one of the Secured Notes of the Owner-Trustee not exceeding \$12,820,798.40 in aggregate principal amount (the "Notes") which are equally and ratably with said other Notes secured by that certain Security Agreement-Trust Deed, dated as of December 15, 1988 (the "Security Agreement") from the Owner-Trustee to The Connecticut Bank and Trust Company National Association, as security trustee (the "Security Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned to such terms in the Security Agreement. Reference is made to the Security Agreement and all supplements and amendments thereto executed pursuant to the Security Agreement for a description of the Collateral, and the nature and extent of the security and rights of the Security Trustee, the holder or holders of the Notes and of the Trustee in respect thereof.

Both the principal hereof and interest hereon are payable in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts. If the date on which any payment on this Note is to be made is not a Business Day, the payment otherwise payable on such date shall be payable on the immediately preceding Business Day. For purposes of this Note, the term "Business Day" means calendar days, excluding Saturdays, Sundays and holidays on which banks in the States of Illinois, Connecticut or Delaware are authorized or required to close.

This Note may not be prepaid by the Owner-Trustee except upon the terms and subject to the conditions set forth in the Security Agreement. The terms and provisions of the Security Agreement and the rights and obligations of the Security Trustee and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Security Agreement.

[On and subject to the conditions contained in the Security Agreement, this Note is transferable by the registered holder hereof in person or by its duly authorized attorney on the Register (as defined in the Security Agreement) to be kept for the purpose at the principal corporate trust office of the Security Trustee. On and subject to the conditions contained in the Security Agreement, this Note is exchangeable for Notes of other denominations. The Owner-Trustee and the Security Trustee may deem and treat the person in whose name a Note is registered on said Register as the absolute owner and holder hereof (whether or not this

Note shall be overdue) for the purpose of receiving payment and for all other purposes, and neither the Owner-Trustee nor the Security Trustee shall be affected by any notice to the contrary.]*

[On and subject to the conditions contained in the Security Agreement, this Note is exchangeable for Notes of other denominations. By its acceptance hereof, the holder of this Note agrees that if such holder shall sell or transfer this Note such holder will notify the Owner-Trustee and the Security Trustee in writing of the name and address of the transferee, and such holder will, prior to the delivery of this Note, make a notation on this Note of the date to which interest has been paid hereon and the amount of any payment made on account of the principal hereof, and such holder will hold the Owner-Trustee and the Security Trustee harmless from any liability arising out of the failure of such holder to comply with the provisions of this sentence. Until so notified, the Owner-Trustee and the Security Trustee may deem and treat the holder hereof last so notified to them to be such, as the absolute owner and holder hereof (whether or not this Note shall be overdue) for the purpose of receiving payment and for all other purposes.]**

Presentment, protest and notice of nonpayment and protest are hereby waived by the Owner-Trustee.

This Note and the Security Agreement are governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois.

It is expressly understood and agreed by and between the Owner-Trustee, the Trustor, the holder of this Note and the Security Trustee and their respective successors and assigns, that this Note is executed by Wilmington Trust Company, not individually or personally but solely as "Owner-Trustee" under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Owner-Trustee; and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability of Wilmington Trust Company, or of the Trustor, individually or personally, for or on account of any express or implied representation, warranty, covenant or agreement made herein (other than those expressly made in the Owner-Trustee's individual capacity in the Participation Agreement and in the Security Agreement), all such liability, if any,

* Language for Registered Notes.

** Language for Order Notes.

being expressly waived by the holder of this Note and by the Security Trustee and by each and every person now or hereafter claiming by, through or under the holder of this Note or the Security Trustee; and that so far as Wilmington Trust Company or the Trustor, individually or personally, are concerned, the holder of this Note and the Security Trustee and any person claiming by, through or under the holder of this Note or the Security Trustee, except as hereinafter provided, shall look solely to the Collateral for payment of the indebtedness evidenced by this Note or of any liability resulting from or arising out of any breach of any representation, warranty or covenant (other than those expressly made in the Owner-Trustee's individual capacity in the Participation Agreement and in the Security Agreement) made by the Owner-Trustee herein; provided, however, nothing contained herein shall in any way limit or impair the rights of the holder of this Note and the Security Trustee and any person claiming through or under the holder of this Note or the Security Trustee under that certain Guaranty, of even date herewith, executed by Signal Capital Holdings Corporation.

IN WITNESS WHEREOF, the Owner-Trustee has caused this Note to be duly executed.

Wilmington Trust Company, not
individually, but solely as
Trustee under Pullman Leasing
Trust No. 88-3

By _____
Its: _____

NOTICE

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

Inquiries Should be Made to the Security Trustee if Certification as to Balance Due Hereunder is Required.

AUTHENTICATION CERTIFICATE

This Note is one of the Notes described in the
within-mentioned Security Agreement.

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION

By: _____
Its: _____

SECURITY AGREEMENT-TRUST DEED
SUPPLEMENT NO. 1

SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 1
(this "Supplement") dated December 30, 1988, between
WILMINGTON TRUST COMPANY, a Delaware banking corporation, not
individually but solely as Trustee (the "Owner-Trustee")
under Pullman Leasing Trust No. 88-3, and THE CONNECTICUT
BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national
banking association (the "Security Trustee").

W I T N E S S E T H:

The Security Agreement-Trust Deed dated as of
December 15, 1988 (herein called the "Security Agreement")
from the Owner-Trustee to the Security Trustee, provides for
the execution and delivery of a Supplement thereto substan-
tially in the form hereof, which shall particularly describe
the Equipment (such term and other defined terms in the
Security Agreement being herein used with the same meanings)
and shall specifically grant a security interest in such
Equipment;

The Owner-Trustee in consideration of the premises
and other good and valuable consideration, receipt whereof is
hereby acknowledged, and intending to be legally bound, and
in order to secure the equal and pro rata payment of both the
principal of and interest and premium, if any, upon all Notes
at any time outstanding under the Security Agreement according
to their tenor and effect, and to secure the payment of all
other Secured Indebtedness and the performance and observance
of all the covenants and conditions contained in the Notes,
the Security Agreement and the Participation Agreement, does
hereby convey, warrant, mortgage, assign, pledge and grant unto
the Security Trustee, its successors in trust and assigns,
forever, for the ratable use and benefit of the holders of
the Notes, a security interest in, all right, title and
interest of the Owner-Trustee in the Equipment (described in
Schedule 1 attached hereto), as the same is now and will
hereafter be constituted, whether now owned by the Owner-
Trustee or hereafter acquired, leased or to be leased under
the Lease, together with all accessories, equipment, parts
and appurtenances appertaining or attached to the Equipment,
whether now owned or hereafter acquired, and all substitutions,
renewals or replacements of and additions, improvements,
accessions and accumulations to the Equipment together with

EXHIBIT B
(to Security Agreement-Trust Deed)

all the rents, issues, income, profits and avails thereof, subject, however, to the interest of the Lessee under the Lease.

TO HAVE AND TO HOLD the aforesaid property unto the Security Trustee, its successors and assigns forever, upon the terms and conditions set forth in the Security Agreement for the equal and proportionate benefit, security and protection of all present and future holders of the Notes.

This Supplement shall be construed in connection with and as part of the Security Agreement and all terms, conditions and covenants contained in the Security Agreement, except as herein modified, shall be and remain in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Security Agreement-Trust Deed Supplement may refer to the "Security Agreement-Trust Deed dated as of December 15, 1988" or the "Security Agreement" without making specific reference to this Security Agreement-Trust Deed Supplement, but nevertheless all such references shall be deemed to include this Security Agreement-Trust Deed Supplement unless the context shall otherwise require.

Section 1.1. Counterparts. This Supplement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Supplement.

Section 1.2. Governing Law. This Supplement shall be construed in accordance with and governed by the laws of the State of Illinois.

Section 1.3. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Supplement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner-Trustee has caused this Supplement to be executed, and The Connecticut Bank and Trust Company, National Association in evidence of its

0195.0.0

acceptance of the trusts hereby created, has caused this Supplement to be executed on its behalf by one of its duly authorized officers.

WILMINGTON TRUST COMPANY, not
individually but solely as
Trustee under Pullman Leasing
Trust No. 88-3

By: _____
Its: _____

AS OWNER-TRUSTEE

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION

By: _____
Its: _____

AS SECURITY TRUSTEE

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

On this ____ day of December, 1988, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of Wilmington Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

_____/s/_____
 Notary Public

(SEAL)

My commission expires: _____

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

On this ____ day of December, 1988, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of The Connecticut Bank and Trust Company, National Association, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

_____/s/_____
 Notary Public

(SEAL)

My commission expires: _____

DESCRIPTION OF EQUIPMENT

<u>Type of Equipment</u>	<u>Equipment Cost Per Item</u>	<u>Date Accepted</u>	<u>Number of Units</u>	<u>Marked and Numbered</u>
100-ton 4750 cfc covered hopper cars	See attached schedule	Dec. 30, 1988	793	See attached schedule

(Pullman Leasing Trust No. 88-3)

SCHEDULE 1
(to Security Agreement-Trust Deed)
Supplement No. 1)

WELLS FARGO LEVERAGED LEASE

YEAR BUILT	NUMBER OF CARS	COST PER CAR	TOTAL COST
1973	130	14,370	1,868,100
1974	103	15,514	1,597,942
1975	1	16,967	16,967
1976	24	20,395	489,480
1979	209	21,697	6,270,433
1980	237	23,454	5,558,598
1981	9	24,942	224,478
793			16,025,990
=====			=====

SCHEDULE

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12587	UTCX 44170	1973	14,370
PLCX 12588	UTCX 44178	1973	14,370
PLCX 12589	UTCX 44183	1973	14,370
PLCX 12590	UTCX 44184	1973	14,370
PLCX 12591	UTCX 44186	1973	14,370
PLCX 12592	UTCX 44188	1973	14,370
PLCX 12593	UTCX 44190	1973	14,370
PLCX 12594	UTCX 44201	1973	14,370
PLCX 12595	UTCX 44202	1973	14,370
PLCX 12596	UTCX 44205	1973	14,370
PLCX 12597	UTCX 44207	1973	14,370
PLCX 12598	UTCX 44209	1973	14,370
PLCX 12599	UTCX 44211	1973	14,370
PLCX 12600	UTCX 44213	1973	14,370
PLCX 12601	UTCX 44217	1973	14,370
PLCX 12602	UTCX 44221	1973	14,370
PLCX 12603	UTCX 44223	1973	14,370
PLCX 12604	UTCX 44224	1973	14,370
PLCX 12605	UTCX 44225	1973	14,370
PLCX 12606	UTCX 44228	1973	14,370
PLCX 12607	UTCX 44230	1973	14,370
PLCX 12608	UTCX 44231	1973	14,370
PLCX 12609	UTCX 44235	1973	14,370
PLCX 12610	UTCX 44237	1973	14,370
PLCX 12611	UTCX 44238	1973	14,370
PLCX 12612	UTCX 44240	1973	14,370
PLCX 12614	UTCX 44244	1973	14,370
PLCX 12615	UTCX 44249	1973	14,370
PLCX 12616	UTCX 44252	1973	14,370
PLCX 12617	UTCX 44254	1973	14,370
PLCX 12618	UTCX 44255	1973	14,370
PLCX 12619	UTCX 44260	1973	14,370
PLCX 12620	UTCX 44269	1973	14,370
PLCX 12621	UTCX 44273	1973	14,370
PLCX 12622	UTCX 44275	1973	14,370
PLCX 12623	UTCX 44278	1973	14,370
PLCX 12624	UTCX 44282	1973	14,370
PLCX 12625	UTCX 44283	1973	14,370

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 12626	UTCI 44293	1973	14,370
PLCI 12627	UTCI 44346	1973	14,370
PLCI 12628	UTCI 44383	1973	14,370
PLCI 12630	UTCI 44576	1973	14,370
PLCI 12631	UTCI 44616	1973	14,370
PLCI 12632	UTCI 44634	1973	14,370
PLCI 12983	UTCI 44114	1973	14,370
PLCI 25513	UTCI 44115	1973	14,370
PLCI 25514	UTCI 44116	1973	14,370
PLCI 25515	UTCI 44182	1973	14,370
PLCI 25516	UTCI 44193	1973	14,370
PLCI 25517	UTCI 44204	1973	14,370
PLCI 25518	UTCI 44239	1973	14,370
PLCI 25519	UTCI 44540	1973	14,370
PLCI 25520	UTCI 44546	1973	14,370
PLCI 25521	UTCI 44550	1973	14,370
PLCI 25522	UTCI 44564	1973	14,370
PLCI 25523	UTCI 44588	1973	14,370
PLCI 25524	UTCI 44592	1973	14,370
PLCI 25525	UTCI 44614	1973	14,370
PLCI 25727	UTCI 44120	1973	14,370
PLCI 25728	UTCI 44214	1973	14,370
PLCI 25729	UTCI 44265	1973	14,370
PLCI 25777	UTCI 44139	1973	14,370
PLCI 25793	UTCI 44097	1973	14,370
PLCI 25794	UTCI 44103	1973	14,370
PLCI 25795	UTCI 44104	1973	14,370
PLCI 25796	UTCI 44107	1973	14,370
PLCI 25797	UTCI 44119	1973	14,370
PLCI 25798	UTCI 44111	1973	14,370
PLCI 25799	UTCI 44113	1973	14,370
PLCI 25800	UTCI 44122	1973	14,370
PLCI 25801	UTCI 44127	1973	14,370
PLCI 25802	UTCI 44128	1973	14,370
PLCI 25803	UTCI 44131	1973	14,370
PLCI 25804	UTCI 44133	1973	14,370
PLCI 25805	UTCI 44141	1973	14,370
PLCI 25806	UTCI 44150	1973	14,370

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 25807	UTCI 44169	1973	14,370
PLCI 25808	UTCI 44187	1973	14,370
PLCI 25809	UTCI 44190	1973	14,370
PLCI 25810	UTCI 44191	1973	14,370
PLCI 25811	UTCI 44195	1973	14,370
PLCI 25812	UTCI 44210	1973	14,370
PLCI 25813	UTCI 44218	1973	14,370
PLCI 25814	UTCI 44233	1973	14,370
PLCI 25815	UTCI 44236	1973	14,370
PLCI 25816	UTCI 44241	1973	14,370
PLCI 25817	UTCI 44250	1973	14,370
PLCI 25818	UTCI 44259	1973	14,370
PLCI 25819	UTCI 44280	1973	14,370
PLCI 25956	UTCI 44539	1973	14,370
PLCI 25957	UTCI 44543	1973	14,370
PLCI 25958	UTCI 44545	1973	14,370
PLCI 25959	UTCI 44547	1973	14,370
PLCI 25960	UTCI 44552	1973	14,370
PLCI 25961	UTCI 44553	1973	14,370
PLCI 25962	UTCI 44557	1973	14,370
PLCI 25963	UTCI 44560	1973	14,370
PLCI 25964	UTCI 44563	1973	14,370
PLCI 25965	UTCI 44566	1973	14,370
PLCI 25966	UTCI 44569	1973	14,370
PLCI 25967	UTCI 44585	1973	14,370
PLCI 25968	UTCI 44587	1973	14,370
PLCI 25969	UTCI 44591	1973	14,370
PLCI 25970	UTCI 44597	1973	14,370
PLCI 25971	UTCI 44598	1973	14,370
PLCI 25972	UTCI 44599	1973	14,370
PLCI 25973	UTCI 44609	1973	14,370
PLCI 25974	UTCI 44618	1973	14,370
PLCI 25975	UTCI 44629	1973	14,370
PLCI 25976	UTCI 44630	1973	14,370
PLCI 25977	UTCI 44635	1973	14,370
PLCI 26720	UTCI 44582	1973	14,370
PLCI 26774	BM 480708	1973	14,370
PLCI 26775	BM 480709	1973	14,370

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 26776	DN 480710	1973	14,370
PLCX 26777	DN 480711	1973	14,370
PLCX 26778	DN 480712	1973	14,370
PLCX 26779	DN 480713	1973	14,370
PLCX 26780	DN 480714	1973	14,370
PLCX 26781	DN 480715	1973	14,370
PLCX 26782	DN 480716	1973	14,370
PLCX 26783	DN 480717	1973	14,370
PLCX 26784	DN 480718	1973	14,370
PLCX 26785	DN 480719	1973	14,370
PLCX 26786	DN 480720	1973	14,370
PLCX 26787	DN 480721	1973	14,370
PLCX 26788	DN 480722	1973	14,370
PLCX 26789	DN 480723	1973	14,370
PLCX 26790	DN 480724	1973	14,370
PLCX 26791	DN 480725	1973	14,370
			1,868,100

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 25586	UTCX 45875	1974	15,514
PLCX 25587	UTCX 45876	1974	15,514
PLCX 25588	UTCX 45878	1974	15,514
PLCX 25589	UTCX 45879	1974	15,514
PLCX 25590	UTCX 45880	1974	15,514
PLCX 25591	UTCX 45881	1974	15,514
PLCX 25592	UTCX 45886	1974	15,514
PLCX 25593	UTCX 45887	1974	15,514
PLCX 25594	UTCX 45888	1974	15,514
PLCX 25595	UTCX 45890	1974	15,514
PLCX 25596	UTCX 45891	1974	15,514
PLCX 25597	UTCX 45892	1974	15,514
PLCX 25598	UTCX 45893	1974	15,514
PLCX 25599	UTCX 45894	1974	15,514
PLCX 25600	UTCX 45895	1974	15,514
PLCX 25601	UTCX 45896	1974	15,514
PLCX 25602	UTCX 45897	1974	15,514
PLCX 25603	UTCX 45898	1974	15,514
PLCX 25604	UTCX 45899	1974	15,514
PLCX 25605	UTCX 45901	1974	15,514
PLCX 25606	UTCX 45902	1974	15,514
PLCX 25607	UTCX 45903	1974	15,514
PLCX 25608	UTCX 45904	1974	15,514
PLCX 25610	UTCX 45906	1974	15,514
PLCX 25611	UTCX 45908	1974	15,514
PLCX 25612	UTCX 45909	1974	15,514
PLCX 25613	UTCX 45910	1974	15,514
PLCX 25614	UTCX 45911	1974	15,514
PLCX 25615	UTCX 45912	1974	15,514
PLCX 25616	UTCX 45913	1974	15,514
PLCX 25617	UTCX 45914	1974	15,514
PLCX 25618	UTCX 45915	1974	15,514
PLCX 25619	UTCX 45916	1974	15,514
PLCX 25620	UTCX 45917	1974	15,514
PLCX 25621	UTCX 45918	1974	15,514
PLCX 25622	UTCX 45919	1974	15,514
PLCX 25623	UTCX 45920	1974	15,514
PLCX 25624	UTCX 45921	1974	15,514

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST	
PLCI 25625	UTCI	45922	1974	15,514
PLCI 25626	UTCI	45923	1974	15,514
PLCI 25627	UTCI	45924	1974	15,514
PLCI 25628	UTCI	45931	1974	15,514
PLCI 25629	UTCI	45932	1974	15,514
PLCI 25630	UTCI	45950	1974	15,514
PLCI 25631	UTCI	45960	1974	15,514
PLCI 25632	UTCI	45961	1974	15,514
PLCI 25633	UTCI	45962	1974	15,514
PLCI 25634	UTCI	45973	1974	15,514
PLCI 25635	UTCI	45975	1974	15,514
PLCI 25636	UTCI	45994	1974	15,514
PLCI 25730	UTCI	44307	1974	15,514
PLCI 25731	UTCI	44316	1974	15,514
PLCI 25732	UTCI	44327	1974	15,514
PLCI 25733	UTCI	44337	1974	15,514
PLCI 25734	UTCI	44340	1974	15,514
PLCI 25735	UTCI	44350	1974	15,514
PLCI 25736	UTCI	44388	1974	15,514
PLCI 25758	UTCI	45819	1974	15,514
PLCI 25759	UTCI	45927	1974	15,514
PLCI 25760	UTCI	45929	1974	15,514
PLCI 25761	UTCI	45930	1974	15,514
PLCI 25762	UTCI	45938	1974	15,514
PLCI 25763	UTCI	45946	1974	15,514
PLCI 25764	UTCI	45948	1974	15,514
PLCI 25765	UTCI	45957	1974	15,514
PLCI 25766	UTCI	45958	1974	15,514
PLCI 25767	UTCI	45961	1974	15,514
PLCI 25768	UTCI	45969	1974	15,514
PLCI 25769	UTCI	45972	1974	15,514
PLCI 25770	UTCI	45976	1974	15,514
PLCI 25771	UTCI	45977	1974	15,514
PLCI 25772	UTCI	45978	1974	15,514
PLCI 25773	UTCI	45980	1974	15,514
PLCI 25774	UTCI	45984	1974	15,514
PLCI 25775	UTCI	45988	1974	15,514
PLCI 25776	UTCI	45990	1974	15,514

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 25820	UTCI 44301	1974	15,514
PLCI 25821	UTCI 44314	1974	15,514
PLCI 25822	UTCI 44315	1974	15,514
PLCI 25823	UTCI 44320	1974	15,514
PLCI 25824	UTCI 44345	1974	15,514
PLCI 25825	UTCI 44349	1974	15,514
PLCI 25826	UTCI 44352	1974	15,514
PLCI 25827	UTCI 44364	1974	15,514
PLCI 25828	UTCI 44371	1974	15,514
PLCI 25829	UTCI 44374	1974	15,514
PLCI 25830	UTCI 44380	1974	15,514
PLCI 25831	UTCI 44393	1974	15,514
PLCI 25832	UTCI 44394	1974	15,514
PLCI 26793	BN 480726	1974	15,514
PLCI 26794	BN 480727	1974	15,514
PLCI 26795	BN 480728	1974	15,514
PLCI 26796	BN 480729	1974	15,514
PLCI 26797	BN 480730	1974	15,514
PLCI 26798	BN 480731	1974	15,514
PLCI 26799	BN 480732	1974	15,514
PLCI 26800	BN 480733	1974	15,514
PLCI 26801	BN 480734	1974	15,514
PLCI 26802	BN 480735	1974	15,514
PLCI 26803	BN 480736	1974	15,514
PLCI 26804	BN 480737	1974	15,514
PLCI 26805	BN 480738	1974	15,514
PLCI 26806	BN 480739	1974	15,514

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PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 13749	UTCX 45787	1975	16,967

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 13970	UTCI 45290	1978	20,395
PLCI 13971	UTCI 45291	1978	20,395
PLCI 13972	UTCI 45292	1978	20,395
PLCI 13973	UTCI 45294	1978	20,395
PLCI 13974	UTCI 45295	1978	20,395
PLCI 13975	UTCI 45296	1978	20,395
PLCI 13976	UTCI 45297	1978	20,395
PLCI 13977	UTCI 45298	1978	20,395
PLCI 25537	UTCI 45300	1978	20,395
PLCI 25538	UTCI 45304	1978	20,395
PLCI 25539	UTCI 45310	1978	20,395
PLCI 25540	UTCI 45313	1978	20,395
PLCI 25541	UTCI 45316	1978	20,395
PLCI 25542	UTCI 45319	1978	20,395
PLCI 25750	UTCI 45302	1978	20,395
PLCI 25751	UTCI 45305	1978	20,395
PLCI 25752	UTCI 45308	1978	20,395
PLCI 25753	UTCI 45311	1978	20,395
PLCI 25754	UTCI 45312	1978	20,395
PLCI 25755	UTCI 45317	1978	20,395
PLCI 25756	UTCI 45320	1978	20,395
PLCI 25757	UTCI 45325	1978	20,395
PLCI 26746	IAIS 45322	1978	20,395
PLCI 26955	WCTR 45303	1978	20,395

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PLC CAR NUMBER	UNION TAMA CAR NUMBER	YEAR BUILT	COST
PLCX 25681	UTCX 43498	1979	21,697
PLCX 25682	UTCX 43501	1979	21,697
PLCX 25683	UTCX 43503	1979	21,697
PLCX 25684	UTCX 43507	1979	21,697
PLCX 25685	UTCX 43519	1979	21,697
PLCX 25686	UTCX 43523	1979	21,697
PLCX 25687	UTCX 43524	1979	21,697
PLCX 25688	UTCX 43532	1979	21,697
PLCX 25689	UTCX 43534	1979	21,697
PLCX 25690	UTCX 43538	1979	21,697
PLCX 25691	UTCX 43544	1979	21,697
PLCX 25692	UTCX 43545	1979	21,697
PLCX 25693	UTCX 43546	1979	21,697
PLCX 25694	UTCX 43547	1979	21,697
PLCX 25695	UTCX 43548	1979	21,697
PLCX 25696	UTCX 43555	1979	21,697
PLCX 25697	UTCX 43559	1979	21,697
PLCX 25698	UTCX 43560	1979	21,697
PLCX 25699	UTCX 43566	1979	21,697
PLCX 25700	UTCX 43571	1979	21,697
PLCX 25701	UTCX 43572	1979	21,697
PLCX 25702	UTCX 43576	1979	21,697
PLCX 25703	UTCX 43577	1979	21,697
PLCX 25704	UTCX 43578	1979	21,697
PLCX 25705	UTCX 43580	1979	21,697
PLCX 25706	UTCX 43583	1979	21,697
PLCX 25707	UTCX 43585	1979	21,697
PLCX 25708	UTCX 43587	1979	21,697
PLCX 25709	UTCX 43593	1979	21,697
PLCX 25710	UTCX 43600	1979	21,697
PLCX 25711	UTCX 43601	1979	21,697
PLCX 25712	UTCX 43606	1979	21,697
PLCX 25713	UTCX 43611	1979	21,697
PLCX 25714	UTCX 43613	1979	21,697
PLCX 25715	UTCX 43615	1979	21,697
PLCX 25716	UTCX 43617	1979	21,697
PLCX 25717	UTCX 43619	1979	21,697
PLCX 25718	UTCX 43622	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 25719	UTCI 43629	1979	21,697
PLCI 25720	UTCI 43632	1979	21,697
PLCI 25721	UTCI 43634	1979	21,697
PLCI 25722	UTCI 43638	1979	21,697
PLCI 25723	UTCI 43641	1979	21,697
PLCI 25724	UTCI 43643	1979	21,697
PLCI 25725	UTCI 43646	1979	21,697
PLCI 25726	UTCI 43649	1979	21,697
PLCI 25740	UTCI 45119	1979	21,697
PLCI 25741	UTCI 45121	1979	21,697
PLCI 25742	UTCI 45122	1979	21,697
PLCI 25743	UTCI 45123	1979	21,697
PLCI 25744	UTCI 45188	1979	21,697
PLCI 25745	UTCI 45214	1979	21,697
PLCI 25746	UTCI 45245	1979	21,697
PLCI 25747	UTCI 45248	1979	21,697
PLCI 25748	UTCI 45250	1979	21,697
PLCI 25749	UTCI 45269	1979	21,697
PLCI 25778	UTCI 43700	1979	21,697
PLCI 25779	UTCI 43701	1979	21,697
PLCI 25780	UTCI 43705	1979	21,697
PLCI 25781	UTCI 43709	1979	21,697
PLCI 25782	UTCI 43710	1979	21,697
PLCI 25783	UTCI 43711	1979	21,697
PLCI 25784	UTCI 43717	1979	21,697
PLCI 25785	UTCI 43719	1979	21,697
PLCI 25786	UTCI 43720	1979	21,697
PLCI 25787	UTCI 43723	1979	21,697
PLCI 25788	UTCI 43734	1979	21,697
PLCI 25789	UTCI 43736	1979	21,697
PLCI 25790	UTCI 43737	1979	21,697
PLCI 25791	UTCI 43738	1979	21,697
PLCI 25792	UTCI 43739	1979	21,697
PLCI 25823	UTCI 45132	1979	21,697
PLCI 25834	UTCI 45140	1979	21,697
PLCI 25835	UTCI 45162	1979	21,697
PLCI 25836	UTCI 45165	1979	21,697
PLCI 25837	UTCI 45178	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 25838	UTCX 45181	1979	21,697
PLCX 25839	UTCX 45191	1979	21,697
PLCX 25840	UTCX 45215	1979	21,697
PLCX 25841	UTCX 45218	1979	21,697
PLCX 25842	UTCX 45223	1979	21,697
PLCX 25843	UTCX 45225	1979	21,697
PLCX 25844	UTCX 45226	1979	21,697
PLCX 25845	UTCX 45227	1979	21,697
PLCX 25846	UTCX 45228	1979	21,697
PLCX 25847	UTCX 45230	1979	21,697
PLCX 25848	UTCX 45231	1979	21,697
PLCX 25849	UTCX 45233	1979	21,697
PLCX 25850	UTCX 45239	1979	21,697
PLCX 25851	UTCX 45268	1979	21,697
PLCX 25852	UTCX 45270	1979	21,697
PLCX 25853	UTCX 45271	1979	21,697
PLCX 25854	UTCX 43651	1979	21,697
PLCX 25855	UTCX 43653	1979	21,697
PLCX 25856	UTCX 43654	1979	21,697
PLCX 25857	UTCX 43655	1979	21,697
PLCX 25858	UTCX 43658	1979	21,697
PLCX 25859	UTCX 43659	1979	21,697
PLCX 25860	UTCX 43665	1979	21,697
PLCX 25861	UTCX 43667	1979	21,697
PLCX 25862	UTCX 43669	1979	21,697
PLCX 25863	UTCX 43670	1979	21,697
PLCX 25864	UTCX 43674	1979	21,697
PLCX 25865	UTCX 43676	1979	21,697
PLCX 25866	UTCX 43683	1979	21,697
PLCX 25867	UTCX 43684	1979	21,697
PLCX 25868	UTCX 43685	1979	21,697
PLCX 25869	UTCX 43694	1979	21,697
PLCX 25870	UTCX 43695	1979	21,697
PLCX 25871	UTCX 43696	1979	21,697
PLCX 25872	UTCX 43698	1979	21,697
PLCX 25873	UTCX 43699	1979	21,697
PLCX 25885	UTCX 43409	1979	21,697
PLCX 25886	UTCX 43411	1979	21,697

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCI 25887	UTCI 43414	1979	21,697
PLCI 25888	UTCI 43417	1979	21,697
PLCI 25889	UTCI 43422	1979	21,697
PLCI 25890	UTCI 43423	1979	21,697
PLCI 25891	UTCI 43428	1979	21,697
PLCI 25892	UTCI 43430	1979	21,697
PLCI 25893	UTCI 43650	1979	21,697
PLCI 26646	UTCI 43353	1979	21,697
PLCI 26647	UTCI 43354	1979	21,697
PLCI 26648	UTCI 43356	1979	21,697
PLCI 26649	UTCI 43362	1979	21,697
PLCI 26650	UTCI 43365	1979	21,697
PLCI 26651	UTCI 43366	1979	21,697
PLCI 26652	UTCI 43367	1979	21,697
PLCI 26653	UTCI 43416	1979	21,697
PLCI 26654	UTCI 43424	1979	21,697
PLCI 26655	UTCI 43425	1979	21,697
PLCI 26656	UTCI 43450	1979	21,697
PLCI 26657	UTCI 43453	1979	21,697
PLCI 26658	UTCI 43464	1979	21,697
PLCI 26659	UTCI 43465	1979	21,697
PLCI 26660	UTCI 43466	1979	21,697
PLCI 26661	UTCI 43469	1979	21,697
PLCI 26662	UTCI 43472	1979	21,697
PLCI 26663	UTCI 43476	1979	21,697
PLCI 26664	UTCI 43478	1979	21,697
PLCI 26665	UTCI 43479	1979	21,697
PLCI 26666	UTCI 43480	1979	21,697
PLCI 26667	UTCI 43481	1979	21,697
PLCI 26668	UTCI 43486	1979	21,697
PLCI 26669	UTCI 43488	1979	21,697
PLCI 26670	UTCI 43489	1979	21,697
PLCI 26671	UTCI 43491	1979	21,697
PLCI 26672	UTCI 43493	1979	21,697
PLCI 26673	UTCI 43494	1979	21,697
PLCI 26674	UTCI 43495	1979	21,697
PLCI 26675	UTCI 43496	1979	21,697
PLCI 26676	UTCI 43497	1979	21,697

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCI 26677	UTCI 43502	1979	21,697
PLCI 26678	UTCI 43504	1979	21,697
PLCI 26679	UTCI 43508	1979	21,697
PLCI 26680	UTCI 43510	1979	21,697
PLCI 26681	UTCI 43516	1979	21,697
PLCI 26682	UTCI 43517	1979	21,697
PLCI 26683	UTCI 43520	1979	21,697
PLCI 26684	UTCI 43521	1979	21,697
PLCI 26685	UTCI 43522	1979	21,697
PLCI 26686	UTCI 43527	1979	21,697
PLCI 26687	UTCI 43531	1979	21,697
PLCI 26688	UTCI 43533	1979	21,697
PLCI 26689	UTCI 43537	1979	21,697
PLCI 26690	UTCI 43542	1979	21,697
PLCI 26691	UTCI 43549	1979	21,697
PLCI 26692	UTCI 43551	1979	21,697
PLCI 26693	UTCI 43552	1979	21,697
PLCI 26694	UTCI 43553	1979	21,697
PLCI 26695	UTCI 43557	1979	21,697
PLCI 26696	UTCI 43563	1979	21,697
PLCI 26697	UTCI 43567	1979	21,697
PLCI 26698	UTCI 43568	1979	21,697
PLCI 26699	UTCI 43569	1979	21,697
PLCI 26700	UTCI 43570	1979	21,697
PLCI 26701	UTCI 43574	1979	21,697
PLCI 26702	UTCI 43575	1979	21,697
PLCI 26703	UTCI 43586	1979	21,697
PLCI 26704	UTCI 43588	1979	21,697
PLCI 26705	UTCI 43591	1979	21,697
PLCI 26706	UTCI 43602	1979	21,697
PLCI 26707	UTCI 43605	1979	21,697
PLCI 26708	UTCI 43610	1979	21,697
PLCI 26709	UTCI 43612	1979	21,697
PLCI 26710	UTCI 43614	1979	21,697
PLCI 26711	UTCI 43616	1979	21,697
PLCI 26712	UTCI 43623	1979	21,697
PLCI 26713	UTCI 43624	1979	21,697
PLCI 26714	UTCI 43628	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 26715	UTCI 43630	1979	21,697
PLCI 26716	UTCI 43639	1979	21,697
PLCI 26717	UTCI 43640	1979	21,697
PLCI 26718	UTCI 43644	1979	21,697
PLCI 26719	UTCI 43645	1979	21,697
PLCI 26722	IAIS 43357	1979	21,697
PLCI 26723	IAIS 43405	1979	21,697
PLCI 26724	IAIS 43413	1979	21,697
PLCI 26725	IAIS 43432	1979	21,697
PLCI 26726	IAIS 43435	1979	21,697
PLCI 26727	IAIS 43436	1979	21,697
PLCI 26728	IAIS 43437	1979	21,697
PLCI 26729	IAIS 43438	1979	21,697
PLCI 26730	IAIS 43439	1979	21,697
PLCI 26731	IAIS 43440	1979	21,697
PLCI 26732	IAIS 43441	1979	21,697
PLCI 26733	IAIS 43442	1979	21,697
PLCI 26734	IAIS 43443	1979	21,697
PLCI 26735	IAIS 43444	1979	21,697
PLCI 26736	IAIS 43445	1979	21,697
PLCI 26737	IAIS 43446	1979	21,697
PLCI 26738	IAIS 43447	1979	21,697
PLCI 26739	IAIS 43448	1979	21,697
PLCI 26740	IAIS 43449	1979	21,697
PLCI 26741	IAIS 43455	1979	21,697
PLCI 26742	IAIS 43526	1979	21,697
PLCI 26743	IAIS 43541	1979	21,697
PLCI 26744	IAIS 43561	1979	21,697
PLCI 26745	IAIS 43579	1979	21,697
PLCI 26762	BN 480747	1979	21,697
PLCI 26763	BN 480748	1979	21,697
PLCI 26764	BN 480749	1979	21,697
PLCI 26765	BN 480750	1979	21,697
PLCI 26766	BN 480751	1979	21,697
PLCI 26792	BN 480759	1979	21,697
PLCI 26885	WTF 43352	1979	21,697
PLCI 26886	WTF 43370	1979	21,697
PLCI 26887	WTF 43371	1979	21,697

PLC CAR NUMBER	UNION TANK (AF NUMBER)	YEAR BUILT	COST
PLCI 26888	WCTR 43374	1979	21,697
PLCI 26889	WCTR 43377	1979	21,697
PLCI 26890	WCTR 43382	1979	21,697
PLCI 26891	WCTR 43461	1979	21,697
PLCI 26892	WCTR 43462	1979	21,697
PLCI 26893	WCTR 43477	1979	21,697
PLCI 26894	WCTR 43483	1979	21,697
PLCI 26895	WCTR 43490	1979	21,697
PLCI 26896	WCTR 43499	1979	21,697
PLCI 26897	WCTR 43505	1979	21,697
PLCI 26898	WCTR 43506	1979	21,697
PLCI 26899	WCTR 43513	1979	21,697
PLCI 26900	WCTR 43514	1979	21,697
PLCI 26901	WCTR 43518	1979	21,697
PLCI 26902	WCTR 43525	1979	21,697
PLCI 26903	WCTR 43528	1979	21,697
PLCI 26904	WCTR 43529	1979	21,697
PLCI 26905	WCTR 43530	1979	21,697
PLCI 26906	WCTR 43535	1979	21,697
PLCI 26907	WCTR 43540	1979	21,697
PLCI 26908	WCTR 43558	1979	21,697
PLCI 26909	WCTR 43564	1979	21,697
PLCI 26910	WCTR 43565	1979	21,697
PLCI 26911	WCTR 43573	1979	21,697
PLCI 26912	WCTR 43581	1979	21,697
PLCI 26913	WCTR 43584	1979	21,697
PLCI 26914	WCTR 43589	1979	21,697
PLCI 26915	WCTR 43592	1979	21,697
PLCI 26916	WCTR 43596	1979	21,697
PLCI 26917	WCTR 43597	1979	21,697
PLCI 26918	WCTR 43598	1979	21,697
PLCI 26919	WCTR 43604	1979	21,697
PLCI 26920	WCTR 43607	1979	21,697
PLCI 26921	WCTR 43621	1979	21,697
PLCI 26922	WCTR 43622	1979	21,697
PLCI 26923	WCTR 43626	1979	21,697
PLCI 26924	WCTR 43631	1979	21,697
PLCI 26925	WCTR 43635	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 26926	WCTR 43642	1979	21,697
PLCX 26927	WCTR 43647	1979	21,697
PLCX 26928	WCTR 43648	1979	21,697
PLCX 26929	WCTR 43656	1979	21,697
PLCX 26930	WCTR 43661	1979	21,697
PLCX 26931	WCTR 43663	1979	21,697
PLCX 26938	WCTR 45146	1979	21,697
PLCX 26939	WCTR 45158	1979	21,697
PLCX 26940	WCTR 45169	1979	21,697
PLCX 26941	WCTR 45173	1979	21,697
PLCX 26942	WCTR 45176	1979	21,697
PLCX 26943	WCTR 45212	1979	21,697
PLCX 26944	WCTR 45217	1979	21,697
PLCX 26945	WCTR 45220	1979	21,697
PLCX 26946	WCTR 45240	1979	21,697
PLCX 26947	WCTR 45252	1979	21,697
PLCX 26948	WCTR 45253	1979	21,697
PLCX 26949	WCTR 45254	1979	21,697
PLCX 26950	WCTR 45255	1979	21,697
PLCX 26951	WCTR 45257	1979	21,697
PLCX 26952	WCTR 45260	1979	21,697
PLCX 26953	WCTR 45264	1979	21,697
PLCX 26954	WCTR 45272	1979	21,697
			6,270,433
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PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 12704	UTLI 220040	1980	23,454
PLCI 12705	UTLI 220041	1980	23,454
PLCI 12706	UTLI 220042	1980	23,454
PLCI 12707	UTLI 220043	1980	23,454
PLCI 12708	UTLI 220044	1980	23,454
PLCI 12709	UTLI 220046	1980	23,454
PLCI 12710	UTLI 220048	1980	23,454
PLCI 12711	UTLI 220049	1980	23,454
PLCI 12712	UTLI 220051	1980	23,454
PLCI 12713	UTLI 220052	1980	23,454
PLCI 12714	UTLI 220054	1980	23,454
PLCI 12715	UTLI 220055	1980	23,454
PLCI 12716	UTLI 220056	1980	23,454
PLCI 12717	UTLI 220057	1980	23,454
PLCI 12718	UTLI 220059	1980	23,454
PLCI 12719	UTLI 220060	1980	23,454
PLCI 12720	UTLI 220061	1980	23,454
PLCI 12721	UTLI 220063	1980	23,454
PLCI 12722	UTLI 220064	1980	23,454
PLCI 12723	UTLI 220066	1980	23,454
PLCI 12724	UTLI 220068	1980	23,454
PLCI 12725	UTLI 220070	1980	23,454
PLCI 12726	UTLI 220071	1980	23,454
PLCI 12727	UTLI 220072	1980	23,454
PLCI 12728	UTLI 220073	1980	23,454
PLCI 12729	UTLI 220075	1980	23,454
PLCI 12730	UTLI 220076	1980	23,454
PLCI 12731	UTLI 220077	1980	23,454
PLCI 12732	UTLI 220079	1980	23,454
PLCI 12733	UTLI 220080	1980	23,454
PLCI 12734	UTLI 220081	1980	23,454
PLCI 12735	UTLI 220082	1980	23,454
PLCI 12736	UTLI 220083	1980	23,454
PLCI 12737	UTLI 220085	1980	23,454
PLCI 12739	UTLI 220087	1980	23,454
PLCI 12739	UTLI 220089	1980	23,454
PLCI 12740	UTLI 220092	1980	23,454
PLCI 12740	UTLI 42180	1980	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12767	UTCX 43181	1980	23,454
PLCX 12768	UTCX 43182	1980	23,454
PLCX 12769	UTCX 43183	1980	23,454
PLCX 12770	UTCX 43184	1980	23,454
PLCX 12771	UTCX 43185	1980	23,454
PLCX 12772	UTCX 43186	1980	23,454
PLCX 12773	UTCX 43187	1980	23,454
PLCX 12774	UTCX 43188	1980	23,454
PLCX 12775	UTCX 43190	1980	23,454
PLCX 12776	UTCX 43192	1980	23,454
PLCX 12777	UTCX 43212	1980	23,454
PLCX 12778	UTCX 43216	1980	23,454
PLCX 12990	UTLX 220045	1980	23,454
PLCX 13887	UTCX 43211	1980	23,454
PLCX 13888	UTCX 43213	1980	23,454
PLCX 13889	UTCX 43214	1980	23,454
PLCX 13890	UTCX 43215	1980	23,454
PLCX 13891	UTCX 43217	1980	23,454
PLCX 13892	UTCX 43219	1980	23,454
PLCX 13893	UTCX 43220	1980	23,454
PLCX 13894	UTCX 43221	1980	23,454
PLCX 13895	UTCX 43222	1980	23,454
PLCX 13896	UTCX 43224	1980	23,454
PLCX 13986	UTLX 220050	1980	23,454
PLCX 13987	UTLX 220053	1980	23,454
PLCX 13988	UTLX 220058	1980	23,454
PLCX 13989	UTLX 220062	1980	23,454
PLCX 13990	UTLX 220065	1980	23,454
PLCX 13991	UTLX 220067	1980	23,454
PLCX 13992	UTLX 220074	1980	23,454
PLCX 13993	UTLX 220084	1980	23,454
PLCX 13994	UTLX 220086	1980	23,454
PLCX 13995	UTLX 220091	1980	23,454
PLCX 13996	UTLX 220093	1980	23,454
PLCX 25500	UTCX 43008	1980	23,454
PLCX 25501	UTCX 43029	1980	23,454
PLCX 25502	UTCX 43126	1980	23,454
PLCX 25512	UTCX 43969	1980	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCH 25638	UTCH 43027	1980	23,454
PLCH 25639	UTCH 43035	1980	23,454
PLCH 25640	UTCH 43093	1980	23,454
PLCH 25641	UTCH 43098	1980	23,454
PLCH 25642	UTCH 43100	1980	23,454
PLCH 25643	UTCH 43111	1980	23,454
PLCH 25644	UTCH 43116	1980	23,454
PLCH 25645	UTCH 43118	1980	23,454
PLCH 25646	UTCH 43131	1980	23,454
PLCH 25647	UTCH 43146	1980	23,454
PLCH 25648	UTCH 43158	1980	23,454
PLCH 25649	UTCH 43165	1980	23,454
PLCH 25650	UTCH 43169	1980	23,454
PLCH 25651	UTCH 43177	1980	23,454
PLCH 25874	UTCH 43003	1980	23,454
PLCH 25875	UTCH 43010	1980	23,454
PLCH 25876	UTCH 43012	1980	23,454
PLCH 25877	UTCH 43013	1980	23,454
PLCH 25878	UTCH 43016	1980	23,454
PLCH 25879	UTCH 43017	1980	23,454
PLCH 25880	UTCH 43018	1980	23,454
PLCH 25881	UTCH 43019	1980	23,454
PLCH 25882	UTCH 43020	1980	23,454
PLCH 25883	UTCH 43024	1980	23,454
PLCH 25884	UTCH 43047	1980	23,454
PLCH 25930	UTCH 43002	1980	23,454
PLCH 25931	UTCH 43023	1980	23,454
PLCH 25932	UTCH 43039	1980	23,454
PLCH 25933	UTCH 43049	1980	23,454
PLCH 25934	UTCH 43082	1980	23,454
PLCH 25935	UTCH 43085	1980	23,454
PLCH 25936	UTCH 43086	1980	23,454
PLCH 25937	UTCH 43091	1980	23,454
PLCH 25938	UTCH 43097	1980	23,454
PLCH 25939	UTCH 43104	1980	23,454
PLCH 25940	UTCH 43112	1980	23,454
PLCH 25941	UTCH 43113	1980	23,454
PLCH 25942	UTCH 43117	1980	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 25943	UTCI 43121	1980	23,454
PLCI 25944	UTCI 43122	1980	23,454
PLCI 25945	UTCI 43132	1980	23,454
PLCI 25946	UTCI 43142	1980	23,454
PLCI 25947	UTCI 43144	1980	23,454
PLCI 25948	UTCI 43145	1980	23,454
PLCI 25949	UTCI 43148	1980	23,454
PLCI 25950	UTCI 43152	1980	23,454
PLCI 25951	UTCI 43155	1980	23,454
PLCI 25952	UTCI 43156	1980	23,454
PLCI 25953	UTCI 43157	1980	23,454
PLCI 25954	UTCI 43172	1980	23,454
PLCI 25955	UTCI 43178	1980	23,454
PLCI 25978	UTCI 43150	1980	23,454
PLCI 25979	UTCI 43162	1980	23,454
PLCI 26721	UTCI 44953	1980	23,454
PLCI 26747	BN 480700	1980	23,454
PLCI 26748	BN 480701	1980	23,454
PLCI 26749	BN 480702	1980	23,454
PLCI 26750	BN 480703	1980	23,454
PLCI 26751	BN 480704	1980	23,454
PLCI 26752	BN 480705	1980	23,454
PLCI 26753	BN 480706	1980	23,454
PLCI 26754	BN 480707	1980	23,454
PLCI 26755	BN 480740	1980	23,454
PLCI 26756	BN 480741	1980	23,454
PLCI 26757	BN 480742	1980	23,454
PLCI 26758	BN 480743	1980	23,454
PLCI 26759	BN 480744	1980	23,454
PLCI 26760	BN 480745	1980	23,454
PLCI 26761	BN 480746	1980	23,454
PLCI 26767	BN 480752	1980	23,454
PLCI 26768	BN 480753	1980	23,454
PLCI 26769	BN 480754	1980	23,454
PLCI 26770	BN 480755	1980	23,454
PLCI 26771	BN 480756	1980	23,454
PLCI 26772	BN 480757	1980	23,454
PLCI 26773	BN 480758	1980	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 26807	WCTR 9001	1980	23,454
PLCX 26808	WCTR 9002	1980	23,454
PLCX 26809	WCTR 9003	1980	23,454
PLCX 26810	WCTR 9004	1980	23,454
PLCX 26811	WCTR 9005	1980	23,454
PLCX 26812	WCTR 9006	1980	23,454
PLCX 26813	WCTR 9007	1980	23,454
PLCX 26814	WCTR 9008	1980	23,454
PLCX 26815	WCTR 9009	1980	23,454
PLCX 26816	WCTR 9010	1980	23,454
PLCX 26817	WCTR 9011	1980	23,454
PLCX 26818	WCTR 9012	1980	23,454
PLCX 26819	WCTR 9013	1980	23,454
PLCX 26820	WCTR 9014	1980	23,454
PLCX 26821	WCTR 9015	1980	23,454
PLCX 26822	WCTR 9016	1980	23,454
PLCX 26823	WCTR 9017	1980	23,454
PLCX 26824	WCTR 9018	1980	23,454
PLCX 26825	WCTR 9019	1980	23,454
PLCX 26826	WCTR 9020	1980	23,454
PLCX 26827	WCTR 9021	1980	23,454
PLCX 26828	WCTR 9022	1980	23,454
PLCX 26829	WCTR 9023	1980	23,454
PLCX 26830	WCTR 9024	1980	23,454
PLCX 26831	WCTR 9025	1980	23,454
PLCX 26833	WCTR 9027	1980	23,454
PLCX 26834	WCTR 9028	1980	23,454
PLCX 26835	WCTR 9029	1980	23,454
PLCX 26836	WCTR 9030	1980	23,454
PLCX 26837	WCTR 9031	1980	23,454
PLCX 26838	WCTR 9032	1980	23,454
PLCX 26839	WCTR 9033	1980	23,454
PLCX 26840	WCTR 9034	1980	23,454
PLCX 26841	WCTR 9035	1980	23,454
PLCX 26842	WCTR 9036	1980	23,454
PLCX 26843	WCTR 9037	1980	23,454
PLCX 26844	WCTR 9038	1980	23,454
PLCX 26845	WCTR 9039	1980	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX	26846	WCTR 9040	1980 23,454
PLCX	26847	WCTR 9041	1980 23,454
PLCX	26848	WCTR 9042	1980 23,454
PLCX	26849	WCTR 9043	1980 23,454
PLCX	26850	WCTR 9044	1980 23,454
PLCX	26851	WCTR 9045	1980 23,454
PLCX	26852	WCTR 9046	1980 23,454
PLCX	26853	WCTR 9047	1980 23,454
PLCX	26854	WCTR 9048	1980 23,454
PLCX	26855	WCTR 9049	1980 23,454
PLCX	26856	WCTR 9050	1980 23,454
PLCX	26857	WCTR 8531	1980 23,454
PLCX	26858	WCTR 8532	1980 23,454
PLCX	26859	WCTR 8533	1980 23,454
PLCX	26860	WCTR 8534	1980 23,454
PLCX	26861	WCTR 8535	1980 23,454
PLCX	26862	WCTR 8536	1980 23,454
PLCX	26863	WCTR 8537	1980 23,454
PLCX	26864	WCTR 8538	1980 23,454
PLCX	26865	WCTR 8539	1980 23,454
PLCX	26866	WCTR 43080	1980 23,454
PLCX	26867	WCTR 43094	1980 23,454
PLCX	26868	WCTR 43100	1980 23,454
PLCX	26869	WCTR 43102	1980 23,454
PLCX	26870	WCTR 43105	1980 23,454
PLCX	26871	WCTR 43114	1980 23,454
PLCX	26872	WCTR 43164	1980 23,454
PLCX	26873	WCTR 43168	1980 23,454
PLCX	26874	WCTR 43191	1980 23,454
PLCX	26875	WCTR 43194	1980 23,454
PLCX	26876	WCTR 43195	1980 23,454
PLCX	26877	WCTR 43196	1980 23,454
PLCX	26878	WCTR 43199	1980 23,454
PLCX	26879	WCTR 43200	1980 23,454
PLCX	26880	WCTR 43204	1980 23,454
PLCX	26881	WCTR 43206	1980 23,454
PLCX	26882	WCTR 43207	1980 23,454
PLCX	26883	WCTR 43208	1980 23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 26884	WCTR 43209	1980	23,454
PLCX 26932	WCTR 43727	1980	23,454
PLCX 26933	WCTR 43790	1980	23,454
PLCX 26934	WCTR 43792	1980	23,454
PLCX 26935	WCTR 43797	1980	23,454
PLCX 26936	WCTR 43994	1980	23,454
PLCX 26937	WCTR 44950	1980	23,454
PLCX 28342	UTCX 43312	1980	23,454
PLCX 28355	UTCX 43325	1980	23,454
			5,558,598

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12448	UTLX 220100	1981	24,942
PLCX 12449	UTLX 220101	1981	24,942
PLCX 13979	UTLX 220202	1981	24,942
PLCX 13980	UTLX 220203	1981	24,942
PLCX 13981	UTLX 220205	1981	24,942
PLCX 13982	UTLX 220206	1981	24,942
PLCX 13983	UTLX 220207	1981	24,942
PLCX 13984	UTLX 220208	1981	24,942
PLCX 13985	UTLX 220209	1981	24,942

			224,478
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DEFINITIONS

Re: PULLMAN LEASING TRUST NO. 88-3
Annex 1

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DEFINITIONS

Re: PULLMAN LEASING TRUST NO. 88-3

General Provisions

The following terms shall have the following meanings for all purposes of the Operative Agreements referred to below, unless otherwise defined in an Operative Agreement or the context thereof shall otherwise require. In the case of any conflict between the provisions of this Definition Annex and the provisions of the main body of any Operative Agreement, the provisions of the main body of such Operative Agreement shall control the construction of such Operative Agreement.

Unless the context otherwise requires, (i) references to agreements shall be deemed to mean and include such agreements as the same may be amended and supplemented from time to time, and (ii) references to parties to agreements shall be deemed to include the successors and permitted assigns of such parties.

Defined Terms

"Additional Rent" shall mean all amounts, liabilities and obligations (other than Fixed Rent) which the Lessee is obligated to pay under the Lease or the Participation Agreement, including, but not limited to, Termination Value and Casualty Value payments, and amounts, if any, payable, under Section 2.6 of the Participation Agreement (to the extent such payment does not give rise to a rental adjustment under Section 2.3 of the Lease) by the Lessee.

"Affiliate" shall mean a Person (i) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under a common control with, the Lessee, (ii) which beneficially owns or holds 5% or more (by number of votes) of any class of the Voting Stock of the Lessee or (iii) 5% or more (by number of votes) of the Voting Stock (or in the case of a Person which is not a corporation, 5% or more of the equity interest) of which is beneficially owned or held by the Lessee or a Subsidiary. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Percentage" shall mean, with respect to any Noteholder, the fraction, expressed as a percentage, the numerator of which is the principal balance of such Noteholder's Note and the denominator of which is the princi-

pal balance of all Notes (including such Noteholder's Note). The Applicable Percentage of each original Note Purchaser is set forth by such Note Purchaser's name on Schedule 2 to the Participation Agreement.

"Appraisal Procedure" shall mean the following procedure for determining the Fair Market Value or the Fair Rental Value, as the case may be, of any property: If either party to the Lease shall have given written notice to the other party requesting determination of such value by the Appraisal Procedure, the parties shall consult for the purpose of appointing a qualified independent appraiser by mutual agreement. If no such appraiser is so appointed within fifteen (15) days after such notice is given, each party shall appoint a qualified independent appraiser within twenty (20) days after such notice is given. If one party appoints an appraiser pursuant to the preceding sentence, the appraisal shall be made by such appraiser if the other party fails to appoint a second appraiser within the applicable time limit. If both parties appoint appraisers, the two appraisers so appointed shall within thirty (30) days after such notice is given appoint a third independent appraiser. If no such third appraiser is appointed within thirty (30) days after such notice is given, either party may apply to the American Arbitration Association to make such appointment, and both parties shall be bound by any such appointment. Any appraiser or appraisers appointed pursuant to the foregoing procedure shall be instructed to determine one or more of the Fair Market Value or the Fair Rental Value of such property within twenty (20) days after its or their appointment. If the parties shall have appointed a single appraiser, its determination of values shall be final. If three appraisers shall be appointed, the values determined by the three appraisers shall be averaged, the determination which differs most from such average shall be excluded, the remaining two determinations shall be averaged and such average shall be final.

"Assigned Agreements" shall mean the Lease Agreement, the Guaranty, and all of the other agreements referred to in Section 1.3 of the Security Agreement.

"Bankruptcy Code" shall mean the Bankruptcy Code of 1978, as amended from time to time, 11 U.S.C. § 101 et seq.

"Base Term" shall have the meaning specified in Section 3 of the Lease.

"Base Term Commencement Date" shall mean June 15, 1989.

"Beneficial Interest" shall mean the interest of the Trustor under the Trust Agreement.

"Bill of Sale" shall have the meaning specified in Section 4.1(g) of the Participation Agreement.

"Business Day" shall mean any day other than a Saturday, Sunday or day on which banks in the states of Illinois, Delaware or Connecticut are authorized or permitted to be closed.

"Casualty Occurrence" shall have the meaning specified in Section 11.2 of the Lease.

"Casualty Value" shall mean during the Interim Term and the Base Term the amount determined in accordance with Schedule C, to the Lease, and during any Renewal Term, the amount determined in accordance with Section 18 of the Lease.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall have the meaning specified in Section 1 of the Security Agreement.

"Default" under the Lease shall mean any event which would constitute an Event of Default under the Lease if any requirement in connection therewith for the giving of notice or the lapse of time, or both, had been satisfied.

"Default" under the Security Agreement shall mean any event which would constitute an Event of Default under the Security Agreement if any requirement in connection therewith for the giving of notice, or the lapse of time, or both, had been satisfied.

"Delayed Delivery Date" shall have the meaning specified in Section 2.3(b) of the Participation Agreement.

"Delivery Date" shall have the meaning specified in Section 2.3(a) of the Participation Agreement.

The term "employee benefit plan" has the meaning specified in Section 3 of ERISA.

"Enforcement Date" shall have the meaning specified in Section 7.3(a) of the Security Agreement.

"Equipment" shall mean collectively those items of railroad rolling stock described in Schedule A to the Lease, together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed on any item thereof which are the property of the Owner-Trustee pursuant to the terms of the Lease, and "Item" or "Item of Equipment" shall mean individually the various items thereof.

"Equipment Closing Date" is defined in Section 2.3 of the Participation Agreement.

"Equipment Cost" shall mean, for each Item of Equipment, the price paid to the Lessee therefor pursuant to Section 2 of the Participation Agreement and as set forth in the Lease Supplement.

"Equipment Lease" or "Equipment Lease Agreement" - See "Lease."

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, or any successor law.

"Event of Default" under the Lease is defined in Section 14 thereof.

"Event of Default" under the Security Agreement is defined in Section 7.1 thereof.

"Excepted Rights in Collateral" shall mean the following described properties, rights, interests and privileges:

(a) the right of the Owner-Trustee or the Trustor to assent to a Permitted Contest under the Lease but not to the exclusion of any other affected Indemnified Parties;

(b) all payments of any indemnity under Section 6 of the Lease which by the terms thereof are payable to the Owner-Trustee or the Trustor for its own account;

(c) any insurance proceeds payable under general public liability policies maintained by the Lessee pursuant to Section 11 of the Lease which by the terms of such policies or the terms of the Lease are payable directly to the Owner-Trustee or the Trustor for its own account;

(d) all rights of the Owner-Trustee or the Trustor under the Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Owner-Trustee or the Trustor on account of any such indemnities or payments referred to in paragraph (b) above and to seek legal or equitable remedies to require the Lessee to maintain the insurance coverage referred to in paragraph (c) above, provided that the rights referred to in this paragraph (d) shall not be deemed to include the exercise of any remedies other than as provided for in Section 14.2(a) of the Lease;

(e) if an Event of Default under the Lease based solely on a breach of any covenant of the Lessee to pay any indemnity referred to in paragraph (b) above or to maintain any insurance referred to in paragraph (c) above shall occur and be continuing, the right of the Owner-Trustee or the Trustor to exercise the remedies, but only those remedies, provided for in Section 14.2(a) of the Lease, to enforce performance by the Lessee of any covenants of the Lessee to pay any such indemnity or payment directly to the Owner-Trustee or the Trustor or to maintain such insurance or recover damages for the breach of any such covenant;

(f) the right of the Owner-Trustee or the Trustor, but not to the exclusion of the Security Trustee, (i) to receive from the Lessee certificates and other documents and information which the Lessee is required to give or furnish to the Owner-Trustee or the Trustor pursuant to the Lease, and (ii) to inspect the Equipment and all records relating thereto;

(g) so long as no Default or Event of Default under the Security Agreement has occurred and is continuing, the right, to the exclusion of the Security Trustee, to adjust Rent, Casualty Values and Termination Values as provided in Section 2.3 of the Lease and to exercise all rights of the Owner-Trustee provided in Section 18 of the Lease; and

(h) any rights of the Owner-Trustee and the Trustor under the Guaranty with respect to the guarantee thereunder of the payment of any amounts constituting Excepted Rights in Collateral identified in paragraphs (a) through (g) above.

"Fair Market Value" shall mean with respect to the Equipment or any Item thereof, the fair market sales value of the Equipment or such Item, determined in accordance with Section 14 or Section 18 of the Lease, as the case may be.

"Fair Rental Value" shall mean with respect to the Equipment or any Item thereof, the fair market rental value of the Equipment or such Item, determined in accordance with Section 14 or Section 18 of the Lease, as the case may be.

"Fixed Rent" shall mean all rent payable pursuant to Section 2.1(a) of the Lease for the Base Term and all Rent payable pursuant to Section 18 of the Lease for the Renewal Term, if any.

"Guarantor" means Signal Capital Holdings Corporation, a Delaware corporation.

"Guaranty" means the Guaranty dated as of December 15, 1988, executed by the Guarantor in favor of the Owner-Trustee (individually and as trustee), the Trustor, the Security Trustee and the Note Purchasers (and any other Noteholders), unconditionally guaranteeing the obligations of the Lessee.

"Guidelines" shall mean the guidelines set forth in Revenue Procedure 75-21, 1975-1 C.B. 715, as further set forth in Revenue Procedure 75-28, 1975-1 C.B. 752, and as modified in Revenue Procedure 76-30, 1976-2 C.B. 647 and Revenue Procedure 79-48, 1979-2 C.B. 529 that are applied by the Internal Revenue Service in determining, for advance ruling purposes, whether leveraged lease transactions (other than transactions which are treated as leases pursuant to Section 168(f)(8) of the Code) are leases for federal income tax purposes.

"Indemnified Parties" shall mean the Participants, the Owner-Trustee, Wilmington Trust Company the Trust Estate and the Security Trustee, and successors, assigns, agents, servants, officers and employees of each of the foregoing.

"Interchange Rules" shall have the meaning specified in Section 7 of the Lease.

"Interest" shall mean the Beneficial Interest or a Note, individually, and "Interests" shall mean the Beneficial Interest and the Notes, collectively.

"Interim Term" shall have the meaning specified in Section 3 of the Lease.

"Ite1 Rail Merger" shall mean the transfer of the railcar assets of Ite1 Rail Corporation, a Delaware corporation, into the Lessee, by merger or otherwise.

"Item of Equipment" or "Item" shall mean each item of the Equipment.

"Late Rate" shall mean interest at the annual rate equal to the lesser of (a) the highest rate permitted by applicable law and (b) the greater of (i) 2% over the Prime Rate or (ii) 12.65%.

"Lease" or "Lease Agreement" or "Equipment Lease" shall mean the Equipment Lease Agreement dated as of December 15, 1988 between the Owner-Trustee, as lessor, and the Lessee, as lessee as amended or supplemented from time to time.

"Lease Supplement" shall mean the Lease Supplement, substantially in the form of Exhibit A to the Lease, entered into between the Lessor and the Lessee, covering the Equipment.

"Lessee" shall mean Pullman Leasing Company, a Delaware corporation, and any corporation which succeeds thereto by merger or consolidation or which acquires all or substantially all of the assets thereof.

"Lessee Agreements" shall mean the Purchase Agreements and the Operative Agreements to which the Lessee is a party.

"Lien" shall mean any mortgage, pledge, security interest, lien, encumbrance or other charge of any kind on property.

"Loan Value" shall have the meaning set forth in Section 5.1(c) of the Security Agreement.

"Macauley Duration" shall mean with respect to any Note, the number obtained by dividing the Present Value of the Outstanding Dollar Years of such Note at the time of determination by the present value of the outstanding required payments of principal and interest on such Note at the time of determination. The original yield to maturity on such Note will serve as the discount rate (which shall be compounded on the same periodic basis as scheduled interest payments on such Note) for purposes of calculating the present value of the outstanding required payments of principal and interest on such Note.

"Net Economic Return" shall have the meaning specified in Section 2.3 of the Lease Agreement.

"Noteholder" shall mean the holder of any Note issued and outstanding under the Security Agreement.

"Note Purchaser" shall mean each Note Purchaser named in the Participation Agreement and its respective successors and assigns, including successive holders of the notes.

"Notes" shall mean the 10.65% Secured Notes due June 15, 1999 of the Owner-Trustee substantially in the form attached to the Security Agreement.

"Officer's Certificate" shall mean a certificate signed in the case of a corporation by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer of such corporation, in the case of a partnership by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer

of a corporate general partner, and in the case of a commercial bank or trust company, the Chairman or Vice Chairman of the Executive Committee of the Treasurer, any Trust Officer, any Vice President, any Executive or Senior or Second or Assistant Vice President, or any other officer or assistant officer customarily performing the functions similar to those performed by the Persons who at the time shall be such officers, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

"Operative Agreements" shall mean and include the Participation Agreement, the Bill of Sale, the Trust Agreement, the Lease, the Notes outstanding at the time of reference, the Security Agreement, the Guaranty and the Tax Indemnity Agreement.

"Order Note" shall mean any note issued pursuant to the Security Agreement as an unregistered Note transferable by endorsement and delivery.

"Owner-Trustee" shall mean Wilmington Trust Company not in its individual capacity but solely in its capacity as trustee under the Trust Agreement and its successors in trust thereunder.

"Owner-Trustee Agreements" shall mean the Operative Agreements to which Wilmington Trust Company, either in its individual or fiduciary capacity, is a party.

"Participants" shall mean the Note Purchasers and the Trustor.

"Participation Agreement" shall mean the Participation Agreement dated as of December 15, 1988, among the Lessee, the Participants, the Owner-Trustee and the Security Trustee.

"Permitted Contest" shall mean a good-faith contest which each Indemnified Party determines will be conducted in a manner so as to prevent the imposition of any criminal penalty on, or adverse effect on the title, property or right of, such Indemnified Party, of the legality or validity of any of the taxes, assessments, levies, fees or other governmental charges, or other claims, Liens or impositions which, under the terms of the Lease, are required to be paid or discharged by the Lessee or the Lessor, as the case may be, but for such contest.

"Permitted Encumbrances" with respect to the Equipment and each Item thereof, shall mean (i) the interest of the Lessee and the Owner-Trustee, respectively, under the Lease; (ii) any Liens thereon for taxes, assessments, levies,

fees and other governmental and similar charges not due and payable or the amount or validity of which is being contested by a Permitted Contest; (iii) any Liens of mechanics, suppliers, materialmen and laborers for work or services performed or materials furnished in connection with the Equipment or any Item thereof which are not due and payable or the amount or validity of which is being contested by a Permitted Contest; and (iv) the Lien and security interest granted to the Security Trustee under and pursuant to the Security Agreement.

"Permitted Sublessee" shall have the meaning specified in Section 17.1 of the Lease.

"Person" shall mean an individual, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof.

"Present Value of the Outstanding Dollar Years" shall mean with respect to any Note, the product obtained by (1) multiplying (A) the present value of each remaining required principal and interest payment (including repayment of principal at final maturity) of such Note, by (B) the number of years (calculated to the nearest one-twelfth) which will elapse between the time of determination and the date such required principal or interest payment is due, and (2) totaling all of the products obtained in (1). The original yield to maturity on such Note will serve as the discount rate (which shall be compounded on the same periodic basis as scheduled interest payments on such Note) for purposes of calculating the present value of the outstanding required principal and interest payments of such Note.

"Pricing Assumptions" shall have the meaning specified in Section 2.3 of the Lease.

"Prime Rate" shall mean the rate announced from time to time by Continental Bank, N.A. as its prime rate. The "Prime Rate" is one of several base rates used by Continental Bank, N.A. that serve as a basis upon which effective rates of interest are calculated for loans making references thereto and may not be the lowest of Continental Bank, N.A.'s rates.

"Proposed Guaranty Waiver Date" shall have the meaning specified in Section 1.3 of the Security Agreement.

"Proposed Waiver Date" shall have the meaning specified in Section 1.2(b) of the Security Agreement.

"Register" shall mean the register kept by the Owner-Trustee at the principal office of the Security Trustee

for the purpose of recording the registration and transfer of the Notes.

"Registered Note" shall mean any fully registered Note issued pursuant to the Security Agreement.

"Renewal Term" shall mean any term in respect of which the Lessee shall have exercised its option to renew the Lease pursuant to Section 18 thereof.

"Rent" shall mean all Fixed Rent and Additional Rent.

"Rent Payment Dates" shall mean December 15, 1989 and the fifteenth day of each June and December thereafter during the Term of the Lease.

"Secured Indebtedness" shall mean the outstanding Notes and all principal thereof (and premium, if any) and interest thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Owner-Trustee under the terms of the outstanding Notes or the Security Agreement.

"Security" shall have the same meaning as in Section 2(1) of the Securities Act of 1933, as amended.

"Security Agreement" shall mean the Security Agreement-Trust Deed dated as of December 15, 1988 between the Owner-Trustee, as debtor, and the Security Trustee, as secured party.

"Security Agreement Supplement" shall mean the Security Agreement-Trust Deed Supplement, substantially in the form of Exhibit B to the Security Agreement, entered into between the Owner-Trustee and the Security Trustee, covering the Equipment as amended or supplement from time to time.

"Security Trustee" shall mean The Connecticut Bank and Trust Company, National Association and its successors in trust as security trustee under the Security Agreement.

The term "separate account" shall have the meaning specified in Section 3 of ERISA.

"Subsidiary" shall mean any corporation, trust or association of which more than 50% (by number of votes) of the Voting Stock at the time outstanding shall at the time be owned, directly or indirectly, by the Lessee or by any other corporation, association or trust which is itself a Subsidiary within the meaning of this definition, or collectively by the Lessee and any one or more such Subsidiaries.

"Tax Indemnity Agreement" shall mean the Income Tax Indemnification Agreement dated as of December 15, 1988 between the Lessee and Trustor.

"Term" shall mean the full term of the Lease, including the Interim Term, the Base Term and any Renewal Term, subject to the provisions of Sections 11 and 14 of the Lease.

"Termination Value" shall mean, with respect to each Item of Equipment, an amount determined in accordance with Schedule D of the Lease.

"Total Equipment Cost" shall mean the sum of the Equipment Cost for each item of Equipment; provided that in no event shall the Total Equipment Cost exceed \$16,025,998.00.

"Trust" shall have the meaning specified in the Trust Agreement.

"Trust Agreement" shall mean the Trust Agreement dated as of December 15, 1988 between the Trustor and Wilmington Trust Company.

"Trust Estate" shall mean all the estate, right, title and interest of the Owner-Trustee in, to and under the Equipment and the Operative Agreements including, without limitation, all funds advanced to the Owner-Trustee by the Trustor, all proceeds from the sale of the Notes, all installments and other payments of Rent, insurance proceeds, Casualty Values, condemnation awards, Termination Values, purchase price and sale proceeds, and all other proceeds of any kind for or with respect to the Equipment and the Operative Agreements.

"Trustor" shall mean Wells Fargo Leasing Corporation, a California corporation, and its successors and permitted assigns of its Beneficial Interest.

"Trustor Agreements" shall mean the Operative Agreements to which the Trustor is a party.

"Type" or "Type of Equipment" shall have the meaning specified in Section 11.9 of the Lease.

"Voting Stock" shall mean Securities of any class or classes of a corporation, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors (or persons performing similar functions).